

values
Industrial
Products
Welding
Gases
Gases
Gases

MECHANITE
Metal Castings
Graphite and Nodular (Spheroidal) Graphite
TECHNICAL INFORMATION FROM
The International Mechanite Metal Co. Ltd.
Bognor, Surrey.

FINANCIAL TIMES

No. 25,571

Wednesday October 6 1971

** 6p



Thwaites
make dumpers
do more

Thwaites Engineering Co Ltd
Leamington Spa, England. Tel: 0926-22471

News Summary

GENERAL

BUSINESS

Royal Equities welcome bought; for up 7.8 Hirohito

Emperor Hirohito and Empress Michiko arrived in London yesterday on their three-day State visit, the first trip to Britain by Japanese Emperor.

They were welcomed by the Queen and Prince Philip. The Emperor laid a wreath on the tomb of the Unknown Soldier Westminster Abbey. Watching crowds were silent.

The Emperor and Empress visited the Queen Mother at Clarence House, lunched with the Royal Family and exchanged gifts with them.

Police grabbed a young man who appeared to throw a coat to the open carriage in which Queen and the Emperor rode wards Buckingham Palace.

The Japanese Embassy last night would not confirm reports the Emperor, 70, might dictate next year in favour of own Prince Akihito, 37.

A spokesman for Earl Mountbatten of Burma, who commanded Allied Far East forces the Japanese surrendered, said: "We're nothing, sinister" about the fact that he would not tend the official banquet for Emperor and Empress at Buckingham Palace last night.

Kissinger or Peking

S. Secretary of State Kissinger will visit Peking later this month agreement between the two governments.

Dr. Kissinger said last night he expected to fix a date for his visit. Page 5.

Bukovsky protest

A group of 47 Soviet citizens yesterday declared they would "by all legal means" ainst any decision to declare dissident intellectual admiral Bukovsky, who is detained in a psychiatric clinic.

Ister medals

veral awards for bravery were announced yesterday to soldiers in Ulster. Lance-Cpl. Brian Bennett, 20, of Llanelli, received a George Medal for hitting back and bringing down least one gunman after being hit in the arm. BEMs went to C. David Bennett, 22, of Wood Green; and Sgt. M. F. Nugent, of the Royal Ulster Constabulary.

Ir Alec denial
Foreign Office denied reports that Sir Alec Douglas-Hamilton, the Foreign Secretary, had definite plans to go to Rhodesia next month to see former Ian Smith. Page 43.

few Soviet blast

ossil Seismological Institute, Tashkent, recorded yesterday what thought was an underground explosion in Russia beyond the Ural. It was 4.7 on the Richter scale, against 5.0 in the September 19 explosion.

Iod alert if...
ast from sirens will be the red alert" sign for London if a big-tide Thames does over-tide to-day. But London Flood Warning Room officials were a little last night.

People and places

erman Raymond James Poynter, 28, pleaded guilty in Sydney to demanding money to be released in the £233,000 Qantas plane "box" case.

AF Canbera crashed at Luton
AF Canbera crashed at Luton, three crew, two aboard.

£1m ransom demand for the
airliner stolen in Brussels must be paid to East Pakistani fugitive and by to-night, or it will be sold to an American, said Brussels phone threat.

Player announced a new
tournament worth about £1,000 next autumn no the new Manga course, south-east of which he is director.

COMPANIES

Courage is raising its interim to 1.375p (1.2c) per 25p share to reflect its pre-tax profit of £5.85m. However, a second half reduction in growth rate is forecast. Page 31; Lex 1.

REF PRICE CHANGES

RISES:

Wetherspoon 621+4
H.M. Tobacco 232+10
Homes Stores 239+6
Motor Group "3" 234+8
Odeon 230+6
Preston (R) 198+6
Airt Line 182+10
Mars 273+11
Reed International 228+6
Times With 142+6
Scottish TV "A" 240+10



BY JOHN BOURNE, LOBBY EDITOR, Brighton, October 5.

MR. HAROLD WILSON to-day intervened in a bid to end the bitter dispute over the Common Market which has threatened the Labour Party and forced Mr. Roy Jenkins, his Deputy Leader, into the political wilderness. And to-night there are signs that his intervention may have at least an outside chance of succeeding.

The move came towards the end of his major speech the party's annual conference here's formidable performance showing, as one delegate said afterwards, that "Harold is his old self again."

Mr. Wilson began by urging the whole Labour movement to close ranks and stop the fighting now that the party had taken its decision to oppose the EEC entry terms.

"I call for a united party" he said. "What has divided us is an important policy issue, not an article of faith. I reject reprisals. I do not believe in recriminations."

Mr. Wilson was led by aggressive buying of the short "tap," which closed 3/4 higher at 99.7. Mediums and longs absorbed profit-taking well to close about 1 lower.

f up again

• THE £ gained another 74 points to close at \$2,489.8, a post-flot peak and equivalent to a 3.74 per cent. revaluation. In Bonn, the Bundesbank said world currencies were now showing a 4.4 per cent. gain against the \$ since May, 1970.

• GOLD fell 5c to \$42.45.

• SILVER (CASH) fell another 1.5p to 52.6p, the lowest for four-and-a-half years. Page 4.

• WALL STREET's index closed down 4.52 at 891.72.

• UNION ACT: Labour's alternatives

• POSSIBLE RETURN of the Industrial Disputes Tribunal, abolished by the Tories in 1959, was included in proposals put to the Labour Party Conference for an alternative policy to the Industrial Relations Act. The ideas outlined by Mr. Bill Simpson of the engineering workers made no mention of the type of moral sanctions advocated two years ago by Mr. Castle. Both Mr. Simpson, and Mr. Jack Jones, who followed him, stressed the need for the unions and party leadership to unite on the issue. Back Page

• ELECTRICITY INDUSTRY, which earned a net 8.4 per cent. on assets in 1969-70 and 4.1 per cent. last year, conceded that it was virtually impossible for it to meet the Government's target of 7 per cent. for the five years to mid-1974, despite next year's planned 5 per cent. tariff rise. Back Page

• BRITISH PETROLEUM confirmed that it was negotiating to sell part of a Middle East concession—understood to be 20 per cent. of BP's off-shore Abu Dhabi interests to Dexaco, the West German consortium, but both sides denied reports that agreement was near. Page 29

• NATIONAL SAVINGS increased its savings volume by £53.1m. to a total of £5.92m. in its first year of full independence from the Post Office, compared with a drop of £160.5m. in 1969-70. Page 13.

• JAPANESE COMPETITION in British and European car markets is intensifying and it is vital to keep up production volume to meet demand, Lord Stokes warned British Leyland workers. Back Page

• COURAGE is raising its interim to 1.375p (1.2c) per 25p share to reflect its pre-tax profit of £5.85m. However, a second half reduction in growth rate is forecast. Page 31; Lex 1.

• Sear's "A" 414+13
Grand Met. Hotels 181+6
Hestair 123+8
Hill Samuel 178+5
ICI 216+5
Mars 232+5
Nestle's Insulations 1819+10
Mcresmills Credit 121+6
Nat. Westminster 522+17
Odeon 514+10
Preston (R) 198+6
Pricewaterhouse 19+6
Rosensteins 127+7
Sims Jeffs 228+6
Coated Metals 295+15
Jessel Securities 243+10

THE GOVERNMENT has warned August, but it went virtually unnoticed by much of British industry. Since then, however, a strong protest has built up as the full implication of the step proposed by the U.S. has become known.

In a letter from Mr. John Davies, Secretary for Trade and Industry, to the Director-General of the Confederation of British Industry, Mr. Campbell Adamson, released yesterday, the Government says that it shares industry's concern.

Together, the surcharge and the new tax credit system would "create a virtually prohibitive new trade barrier," the Government has told the U.S. The total effect of all the U.S. measures, according to some U.K. industrialists, could be to subject British goods to a 25 per cent. penalty on the U.S. market.

Concern
Basically, the tax credit system would allow U.S. industry extensive tax relief on capital goods bought from American manufacturers—but not on imports.

Since this basic objection was presented, the Ways and Means Committee of the House of Representatives has voted in favour of a provision which would change the proposed tax credit from 10 per cent. in the first year and 5 per cent. subsequently, to 7 per cent. for each year.

The U.S. has also suggested that foreign goods might be allowed for tax credit "in certain limited circumstances." This has not been enough to reduce the U.K. Government's surcharge.

If enacted, the proposed measure would seriously undermine the fundamental principles of world trade, and weaken one of the major safeguards which protect trading countries against the widespread adoption of unfair practices.

It has told the U.S. Administration that an amendment in U.S. law to provide more favourable tax treatment in respect of products made in the U.S. would appear to be a violation of Article III, paragraph four, of GATT.

By creating a 10 per cent. preference available to U.S. taxpayers who purchase U.S.-produced machinery and equipment, the tax credit could not fail to take a heavy toll of the legitimate exports of the U.K.

The Government has maintained in an aide memoire lodged with the American authorities that the conjunction with the 10 per cent. import surcharge, with which the discriminatory element of the tax credit would be linked, it would create a virtually prohibitive new trade barrier.

Safeguards
In addition, the effect of the proposed tax credit could be that the law of the U.S. would continue for a time to discriminate against imports even after the creation of conditions in which the temporary import surcharge is withdrawn.

If enacted, the proposed measure would seriously undermine the fundamental principles of world trade, and weaken one of the major safeguards which protect trading countries against the widespread adoption of unfair practices.

It has told the U.S. Administration that an amendment in U.S. law to provide more favourable tax treatment in respect of products made in the U.S. would appear to be a violation of Article III, paragraph four, of GATT.

By creating a 10 per cent. preference available to U.S. taxpayers who purchase U.S.-produced machinery and equipment, the tax credit could not fail to take a heavy toll of the legitimate exports of the U.K.

The U.K. exports to the U.S. were up 10 per cent. in 1970, last year, and they have been rising at a level equivalent to an annual rate of over £1,000m. this year. Of the total some 50 per cent. is made up of industrial goods falling into the capital goods category covered by the proposed tax credit system.

The most vigorous protest within the U.K. has been made by the British Electrical and Allied Manufacturers Association.

BEAMA estimates that U.K. capital goods exporters could face a 25 per cent. penalty when trying to sell in the U.S. through the 10 per cent. import surcharge, a possible 10 per cent. import development tax credit, and a further 5 per cent. disadvantage caused by currency exchange difficulties.

Faulkner to see Heath in new security talks to-morrow

BY JOHN GRAHAM

MR. BRIAN FAULKNER, Prime Minister of Northern Ireland, told the opening session of Stormont to-day that he will go to London on Thursday to talk to Mr. Heath and other members of the British Government.

The security situation in Northern Ireland will be the most important topic, and there is considerable speculation here of a possible change in security tactics.

Mr. Faulkner's statement came as a surprise to MPs, since his visit will come so soon after the tripartite talks. The Government's explanation is that at those talks Mr. Heath and Mr. Faulkner did not have a proper chance to talk fully about the security of the province.

However, it appears that there is some disagreement between Mr. Faulkner's ideas on security and the British Government's.

Lord Carrington, Minister of Defence, last week deplored the rise of the vigilante groups in

the Government backbenches. For security reasons, the Government has been in the process of forming a new party.

Confined on Back Page

FLOATING £
Security fears in Dublin.

Page 13

THE £ ABROAD

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

For latest share index phone (01) 284 3226. **INTERSTATE**

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Management journalism

Sir.—The quality of Mr. Heller's journalistic work in the management field has been widely recognised and appreciated; his article of September 24 prompts me to comment.

Mr. Heller says that the objective questioner's only aim should be to discover and then interpret the "true facts of a management situation." Of course, the management journalist's role is to present a picture, as it were, on canvas: unfortunately, this picture is only a reflection of the facts made available to the reporter by management and may well be "a distortion of the facts," whether willingly or unwittingly.

I admire the work of management journalists and sympathise with their enormously difficult task. It is not easy for the journalist to draw conclusions from "observed facts" in the limited time at his disposal.

Special responsibility

The management reporter does have a special responsibility to explore "significant general issues"; management specialists do not need to be told by journalists the reasons why computers often disappoint and new products fail, for example.

Management techniques are well-defined and have been well-approved in practical situations. Many companies will not take advice or accept the discipline of planning and monitoring. The journalist, however, performs a vital function when he reports on general issues and erects "warning signals." It is often debatable, however, whether any notice is taken of such warnings.

Mr. Heller mentions the computer industry as an example. This industry still persists in perpetuating a language which is a "jungle of jargon" and a breed of people who are almost unable to communicate their broad of magic to others less fortunately endowed ("").

The management reporter can hardly be expected to see a company in the same light as a management consultant, who gets down to the "nitty-gritty" and sees the "dust under the carpet."

My sympathy lies with the following people: (a) Those who manage businesses successfully by which I mean to imply continuing profitability and growth; (b) management reporters who attempt to interpret a situation accurately in order to shed light and stimulate discussion from information which is often secondhand; (c) management consultants who are concerned with detailed diagnostic work, action plans, and often implementation of their proposals; (d) management lecturers who are required to communicate a "ministerial accountability"

non-scientific discipline which theo I might go along with him and founded in consequence the synthetic coal tar industry, a thought I would prefer this accountability to be collective for the Board of directors as a whole and not just the chairman or chief executive. In any case I do not agree that chairman/chief executives do not plan enough for the future.

They do plan and if Mr. Smallwood means that with hindsight it can be proved to be poor planning then I agree this is possible; after all chairman/chief executives are human and it is human to err. I therefore suggest that the problem as seen by Mr. Smallwood is not one of non-planning but is one of reducing the error in planning, and planning must as Mr. Smallwood says be based on an appreciation of existing strengths and weaknesses. I suggest that this error is best reduced by Boards of directors being more aware of their responsibilities to the shareholders, employees and the community within which they operate, which may be accepted to be the elements of a religious matter, and if it teaches humility in an excellent exercise. "Management by exception" reporting does, of course, examine failure as well as success and we are assisted here by our accountant friends, if we can understand their jargon.

Finally, Mr. Heller refers to the "management revolution" and a "new openness in management." Mr. Whitehouse (September 28) questions the ("Revolutionary") management revolution of the 1960s; be considers that management journalists have an over-developed sense of the importance of their contribution. I don't really think that Mr. Heller made excessive claims for the management journalist. Perhaps "voices crying in the wilderness" (of management) fits the picture and we feel uncomfortable at the bleakness around us.

Stanley Oliver, Senior Lecturer in Management Techniques, Salford College of Technology, 2, Selby Gardens, Cheadle Hulme, Cheshire.

Planning error reduction

Sir.—With reference to Mr. H. Smallwood (September 23) following on Mr. P. A. Cartwright (September 24), I entirely agree with the first part of Mr. Smallwood's analysis. However I am at a loss when Mr. Smallwood concludes his analysis. Is Mr. Smallwood suggesting that "chief executives" of "British industrial and commercial undertakings" are not far-sighted enough, that they do not plan sufficiently for the future? If by laying this charge at the feet of chief executives he means them to have some sort of "ministerial accountability"

Again in 1856 Perkin discovered the dye aniline purple

and founded in consequence the synthetic coal tar industry, a development which helped to make Britain the leading chemical manufacturing country at the turn of the century. The locomotive Stephenson gave us the canals, which helped Britain to get a head start in the new technological age.

E. G. Curphey,
72, Ham Road, Woking.

Russia in the Middle East

Sir.—It is apparent that the months ahead will see a build-up of Western and UN initiatives of the Middle East. In this connection it is important to consider the Big Four's role to consider to in your recent editorial, "Sir Alec in Cairo."

It is also important to ascertain precisely what is being demanded of Israel. And finally, it is important to discuss the implications to Great Britain, and indeed the entire Western world, of the Russian penetration of the Suez Canal area.

Dominating the scene is the Soviet Union whose only interest in the Middle East—regardless of ideological matters or principles—is to secure control of the Suez Canal area in order to dominate access to the Indian Ocean and beyond. To this end it has been prepared to back the Arab States, as its best bet, 100 per cent, and despite the fact that the majority of these States (including Egypt) are ardent anti-Communist (even to the point of imprisoning and executing members of the Communist Party). So much for the Soviet Union as the sort of objective and disinterested party one should expect at genuine peace talks. Next, France. That country has been prepared to jump on to the Arab bandwagon at all costs in order to further its commercial interests. Thus France has supplied arms to Libya (and through Libya, of course) while remaking to the extent of refusing to deliver planes already paid for, in its arms deal with Israel. The French obviously cannot be called honest brokers. Then there is the U.S. and Great Britain. At least they have not indulged in blatant anti-Israel activities. However, their apparent disregard of the totalitarian and unscrupulous nature of the Arab regimes, and the demands they have made that Israel completely withdraw to the vulnerable boundaries of 1967, despite continued Egyptian belligerency, hardly recommend them as mediators.

As for your comments that Leeds has become the "little Whitechapel" of Yorkshire, you may care to note that the Yorkshire Arts Association and the Yorkshire and Humberside Clean-Up Campaign both have their headquarters in Bradford. Does that make us the South Bank of Yorkshire?

I note that you also state that there are more merchant banks in Leeds than anywhere else in Yorkshire. This may be true, but your yellow pages will show you that there are more forwarding and shipping agents in Bradford than in Leeds and you will be

G. Morris,
169, Cronley Gardens, N.10.

quite wrong in assuming that it is likely that the new area will be a mecca as opposed to takeover that it has been accepted in Bradford. Indeed, if Leeds' members or others try to "dominate" in any way, they will soon find that they are overwhelmed by the population of Great Britain at the turn of the century. One realises the extent of the majority representation from the Bradford, Halifax and Huddersfield areas which includes one town which includes Bradford, Halifax and Huddersfield difficulties. We have long since passed the point where there ought to be any doubt as to the necessity for voluntary contraceptives and sterilisation for both men and women on the National Health Service. If this seems too radical for some readers they could perhaps reflect that if we do not act with some degree of foresight our children will almost certainly be forced into the situation where they have to resort to these measures on a compulsory basis.

G. Morris.

Conflict over the Medway

Sir.—Stanley Webb's article on Tuesday, September 28, included some interesting comments from Dr. Cox on the effect of employment in the Medway Towns if it will ensure that the adverse development effect on the environment will be far less than that of uncontrolled developments. Indeed,

As an interested yachtsman far from repeating the mistakes one cannot help but sympathise with his views on vast development. Dr. Cox claims, it should save 174, Clay Hill Road, Bexhill.

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

The Council welcomes the prospect of a Medway MIDA with interest. However, I was concerned that it misrepresented the position taken by the Sittingbourne and Milton UDC. The Council's view, as minutes, is as follows:

Farming and Raw Materials

World jute surplus this season predicted

BY GODFREY BROWN

A WORLD surplus of jute in the current 1971-72 season after a deficit in the season which is forecast by a specialist committee of the UN Food and Agriculture Organisation which has just ended a three-day meeting in Rome.

The FAO's consultative committee on jute, kenaf and allied fibres forecasts world export supplies during the season at between 784,000 and 874,000 metric tons, while import requirements are estimated at 742,000 tons. This implies a surplus of export supplies of from 42,000 tons to 132,000 tons over import needs.

According to London traders, the principal difference with Pakistan jute is still much less a question of outright shortage and more one of a lack of internal transport—barges and coasters—than the jute to the port for shipment.

There seems to be general agreement that there is plenty of jute in Pakistan, and according to some sources it can be bought at fairly attractive prices to the bakers. But the fibre is only moving out of the country very slowly.

Trading in jute is on a smaller scale than is normal at this time of the season—normally the period of maximum activity—simply because it is not coming forward in sufficient quantities. As a result, unsold parcels of jute in warehouses here or afloat to Europe are at a premium over fresh shipment prices. Buyers

are unwilling to enter into large contracts until those already outstanding have been shipped, and the whole trade is slowing down.

Kenaf usage

At the moment Pakistan White "C" grade jute is being quoted at a nominal price of £145.50 a ton in London, against a peak this year of £155.

Although kenaf is often used as a substitute for jute, the difficulty in obtaining supplies of jute has not caused any great upsurge in demand for kenaf in Britain, according to London traders. The explanation is that some spinners normally use a proportion of kenaf, which is some £40-50 a ton cheaper than jute, and are thus unable to stop up kenaf usage dramatically.

However, Thailand kenaf prices have risen, with Grade A quoted in London yesterday at £93 a ton c.i.f. Continental port for October-November delivery, against about £75 last season. But the firmness is basically speculative, reflecting expectations in Bangkok that the Pakistan situation may have spin-off benefits for Thailand's kenaf.

Call to make 'meat' mean what it says

BY OUR OWN CORRESPONDENT

CANBERRA, Oct. 5.

THE Australian Meat Board has urged all Australian Governments to legislate immediately to stop the use of the word "meat" in connection with any product other than recognised animal products.

In its annual report to Parliament, the Board said it was most conscious of the threat to the Australian meat industry by the development of synthetics and artificial substitutes, particularly in Britain, the U.S. and Japan.

It said State and Commonwealth laws were needed to stop the use of the word "meat" on any package or can which did not contain a recognised animal product, and in any phase of import, manufacture or sale.

The Board's concern with the development of meat substitutes, which it described as textured vegetable protein, was featured prominently in its report.

Every endeavour has been made, it said, "to alert the industry to the dangers of this development and a continuing close study is being maintained with a view to devising some uniform approach towards minimising the effects of such competition."

Plea for economic probe of forestry

BY OUR COMMODITIES STAFF

A CALL to the Government to set up an independent committee of inquiry to assess the social and economic costs and benefits of forestry in Britain is made in a pamphlet published to-day by the Ramblers' Association.

The pamphlet, entitled "Forestry: time to Re-think" also calls for arforestation to be brought under planning control and for the industry's rates of expansion not to be increased pending the report of the proposed inquiry.

The pamphlet is concerned both with the State-owned Forestry Commission and the private woodland owners and, in the words of Mr. Christopher Hall, the Ramblers' Association national secretary, it "has tried to bring together in one place and reasonably concisely, all the various strands of criticism of the softwood production industry in this country—esthetic, economic and financial."

The association believes, add up to an overwhelming case for a thorough public examination of the content of the pamphlet.

Barbados sugar crop "fiasco"

BRIDGETOWN, Oct. 5. The Barbados sugar crop next year will "probably be a fiasco" a sugar scientist has predicted.

Mr. Michael Clarke, chief technical officer in charge of cane variety testing, told the annual meeting of the agricultural society here the island would be lucky to produce 100,000 tons of sugar in 1972. This would compare with 135,000 tons this year, the lowest in 25 years.

Mr. Clarke based his prediction on the extremely dry spell experienced between January and August, the worst weather conditions for many years. A month ago Mr. Dacosta, the Minister of Agriculture, also warned that next year's crop would be an unusually low one.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER		LITTLE changed on		14.5 to 12.5. Cathodes cash £383, three months £396. Korb: three months £386.	
14.5/PPNN	Official	14.5	14.5/PPNN	14.5	14.5/PPNN
Woburn	405.5-4	-5	400.0	+1	
Camborne	410.0-1	-2	410.0	+3	
Sett'ston	404	-			
Cathodes	594.5-6	+5	593.5	+2.5	
Cash	494.5-5	+4.5	490.5	+1.5	
Alloys	335	-1			
U.S. smt.	—		52.75-53		
TIN	140.5-4	+1	140.0-1	-5	
—	140.5-10	+2	140.5-8	-1	
Smth'tn	1404	-8			
Smth'tn	1.23-23	+37	1.23-23	+37	
New York	—		166.70		

AMERICAN METAL MARKET

The Daily Newspaper of the Metal Industries
ANNOUNCES ITS THIRD ANNUAL METALS FORUM

"The New International Outlook for Non-ferrous Metals" Grosvenor House Wednesday, 20 October 1971 The day preceding the LME Dinner

An opportunity to hear and exchange views with these outstanding authorities

SIR RONALD PRAIN, O.B.E. Chairman RST International Metals Ltd.

JOHN C. DUNCAN President Sc. Ioc. Minerals Corporation New York

KRZYSZTOF SZWARC Economic Director Imex Metal Warsaw

G. T. Badkin, General Manager, Consolidated Fin Smelters Ltd., London

M. TAYLOR, Group Purchasing Controller, Metal Industries Ltd., London

SHOULD ALUMINIUM BE TRADED ON THE LME? Three members of the sector's panel of producers and consumers will debate this topic.

UM RECEPTION LUNCHEON COCKTAILS £25 9:30 A.M. to 6:00 P.M.

MAKE RESERVATIONS THROUGH BRIAN REIDY & ASSOCIATES LTD.

5185 House, 17 Edward Street, London EC3R 5EJ Telephone: 826-8755

Fresh fall in silver

BY OUR COMMODITIES STAFF

SILVER values plunged again yesterday, with the billion brokers' spot quotation falling steeply by £3.50 an ounce—a new 4½ year low. The downward trend on this occasion was started in New York where speculative selling, based mainly on chartist predictions, met very little buying resistance and caused a new break in the market after the sharp decline in August/September following the virtual devaluation of the U.S. dollar.

Industrial demand for silver, like other base metals, remains at a very low ebb at present awaiting a revival in the U.S.

ing Corporation, three other

parties will be appointed by

the Government and another will

earn his place by his "specialised expertise."

However, this particular director, who presumably will have more technical or

marketing knowledge than his

colleagues, will not have a vote.

Many wool growers are not

entirely happy about the Battelle

Report on the proposed corpora-

tion, but accept that something

must be done. And with no

alternative schema, their unease

and anxiety is being directed at

such details as the make-up of

the corporation and financing

proposals.

The NZ Dairy Board has been

quoted as an example by

those who want more autonomy

in the Wool Marketing Corporation.

However, despite its apparent

success, the Dairy Board—which

is a selling organisation run by

farmers—undoubtedly suffers

from having only farmers at the

table. Only recently it ap-

peared to the Government for

financial assistance to extend its

market research.

Many wool growers are not

entirely happy about the Battelle

Report on the proposed corpora-

tion, but accept that something

must be done. And with no

alternative schema, their unease

and anxiety is being directed at

such details as the make-up of

the corporation and financing

proposals.

The NZ Dairy Board has been

quoted as an example by

those who want more autonomy

in the Wool Marketing Corporation.

However, despite its apparent

success, the Dairy Board—which

is a selling organisation run by

farmers—undoubtedly suffers

from having only farmers at the

table. Only recently it ap-

peared to the Government for

financial assistance to extend its

market research.

Many wool growers are not

entirely happy about the Battelle

Report on the proposed corpora-

tion, but accept that something

must be done. And with no

alternative schema, their unease

and anxiety is being directed at

such details as the make-up of

the corporation and financing

proposals.

The NZ Dairy Board has been

quoted as an example by

those who want more autonomy

in the Wool Marketing Corporation.

However, despite its apparent

success, the Dairy Board—which

is a selling organisation run by

farmers—undoubtedly suffers

from having only farmers at the

table. Only recently it ap-

peared to the Government for

financial assistance to extend its

market research.

Many wool growers are not

entirely happy about the Battelle

Report on the proposed corpora-

tion, but accept that something

must be done. And with no

alternative schema, their unease

and anxiety is being directed at

such details as the make-up of

the corporation and financing

proposals.

The NZ Dairy Board has been

quoted as an example by</p

American News

Kissinger to revisit Peking

WASHINGTON, Oct. 5. PRESIDENT NIXON is sending his foreign policy adviser Henry Kissinger to Peking later this month to fix a date for the President's visit to China. Dr. Kissinger, who travelled secretly to the Chinese capital in July to receive the invitation from Chinese Premier Chou En-lai 'in Mr. Nixon, said he would spend about four days during the latter part of October.

Dr. Kissinger said he expects to fix a date for Mr. Nixon's visit during his second visit to Peking. He would be taken up with making technical arrangements for the Presidential visit and drawing up a preliminary schedule for it. Dr. Kissinger's trip comes on the heels of weeks of rumours about developments in China. Speculation abroad has centred on the state of Chairman Mao Ts'e-tung's health and on possible power struggles within the Communist Party hierarchy.

But Dr. Kissinger told a White House press conference that recent developments in China had not affected the planning for Mr. Nixon's trip.

Dr. Kissinger said China had made a serious decision to improve relations with the U.S. and this decision was not going to be reversed lightly by either side.

"We have no evidence whatever," he added, "that such a reversal is taking place and we have a great deal of evidence that preparations (for the visit) by the People's Republic of China are going forward seriously."

Reuter

Environment and growth can be reconciled'

By Our Own Correspondent OTTAWA, Oct. 5. THE NEED for economic growth must not be allowed to be overshadowed by concern for the environment, the Canadian government says in a position paper to be submitted to the environmental conference scheduled for Stockholm next June. Jobs must be provided or at least one member of every family, and as long as this situation continues, economic growth will be necessary, says the paper.

It argues that Governments can and must resolve the conflict between growth and environmental quality, and it predicts that such a resolution will take place in Canada within "few decades." Resolution can be achieved by using the benefits of growth to finance efforts to enhance the environment. Canada has only recently started to employ research and technology to this end, says the paper.

The position paper disagrees with the view of the Science Council of Canada, the Government body which reports to the Cabinet. The Council said economic growth is now defined as not being reconciled with improving environmental quality. The Science Council has "a desire of reservations" about economic growth as a primary goal in Canada said Dr. Pierre L'Anseur who headed the Council committee on the sub-

Big August rise in U.S. consumer borrowing

BY PAUL LEWIS, U.S. EDITOR

A SMALL though welcome sign President's new economic strengthening in the policies which were announced on August 15, the figures at latest figures on consumer borrowing issued by the Federal Reserve Board last night. These in the economy show that the rise in consumer debt during August was the sharpest since May, 1968, features of the U.S. recession primarily reflecting an increase in automobile credit.

At seasonally adjusted rates, outstanding credit climbed \$827m., well in excess of the year-earlier \$232m. rise and the average monthly increase for the second quarter of \$560m.

In its commentary, the Federal Reserve Board said that the August debt expansion "reflected increased lending in all major types of credit, especially in the automobile sector." While it is impossible to trace any precise connection between this upturn and the latest economic notes to the con-

WASHINGTON, Oct. 5.

tinuing deceleration in the growth of the money stock since the middle of the year. In broad terms, this suggests that the Federal Reserve System is trying to average down the very sharp increase in the monetary aggregates during the first six months of the year which may soon start having an effect on the economy.

However, the St. Louis branch goes on to point out that the monetary base—which largely reflects Federal Reserve credit—has continued to rise despite the evening out in the money stock graph. In its view changes in the money stock primarily reflect changes in the base which is therefore a good pointer to the prospects for output.

Meanwhile, the Federal Reserve Bank of St. Louis—well known as bastion of monetarist thought—draws attention to its latest economic notes to the con-

Lawsuit planned over NYSE's powers

BY NICHOLAS COLCHESTER

THE LONG argument over whether big investment institutions should be allowed to become members of the New York Stock Exchange appears to be coming to a legal crunch.

The Board of the New York Stock Exchange committee on membership yesterday turned down an application for membership by a broking subsidiary of a large fund. The broking-house is believed that commission rates to be made negotiable on various stock trades. The object of the

resulting proceedings should test the validity of many of the anti-trust arguments against the exchange. Board's powers. The Board has a great deal of say as to who should and should not be allowed to become a fully fledged participant of the broking industry.

The application was made by Jefferies and Co., a broking house by Investors Diversified Services an important complex of mutual funds. It is more than 45 per cent. owned by Alleghany Corporation which has interests in railroads and motor vehicles.

Mr. Robert Haack, the president of the New York Stock Exchange, told Jefferies that he could not accept its application because of a Stock Exchange rule which states that member firms

Canada delays energy talks

By Our Own Correspondent

OTTAWA, Oct. 5.

PRIME Minister Pierre Trudeau stated on Monday that Canada has delayed resumption of talks with the U.S. on energy sharing because Canada was too pre-occupied with economic problems. He insisted that the Canadian action was not a threat that Canada would use energy resources to try and win exemption from the U.S. 10 per cent surtax on imports.

However, Mr. Trudeau also said his Government would have been able to resume the energy talks if it had not been faced with economic problems compounded by recent U.S. actions. The Canada-U.S. energy talks were sought a year ago by President Nixon. The implication at the time was that the U.S. would ease restrictions on Canadian oil exports to the U.S. in return for talks on energy sharing.

The report suggests that four main outstanding problems have been isolated in the current experience of Carifta.

The less developed countries (LDCs), Antigua, Dominica, Grenada, St. Kitts-Nevis-Anguilla, St. Lucia, Montserrat, St. Vincent and, latterly, Belize, have benefited relatively little from the integration process. The Agricultural Marketing Protocol has not functioned satisfactorily primarily because of a lack of productive capacity in the LDCs.

Good statistics have been lacking and the integration process has needed deepening with the adoption of a common external tariff and a harmonisation of supplier of foodstuffs, a basis for fiscal incentives to industry.

All-Antillean economic community proposed

By HUGH O'SHAUGHNESSY

A CARIBBEAN economic community encompassing the whole Antillean archipelago should be a long-term goal of the Caribbean Free Trade Association (Carifta), according to Corinto and the New Caribbean, a report just published by the Commonwealth Secretariat in Georgetown, Guyana.

Before that is accomplished, however, the present Carifta should consolidate and deepen itself so as to be prepared to absorb new members.

The report emphasises that the creation of employment must be at the very centre of development strategy. With unemployment rates of up to 30 per cent. in the region it is a principal social scourge and economic waste. In this context agriculture has a vital role to play according to the report as a tariff and a harmonisation of

processing industries, a saver of foreign exchange and an instrument to bring the rural sector into the centre of the development effort.

The report suggests that four main outstanding problems have been isolated in the current experience of Carifta.

The less developed countries (LDCs), Antigua, Dominica, Grenada, St. Kitts-Nevis-Anguilla, St. Lucia, Montserrat, St. Vincent and, latterly, Belize, have benefited relatively little from the integration process.

The Agricultural Marketing Protocol has not functioned satisfactorily primarily because of a lack of productive capacity in the LDCs.

Good statistics have been lacking and the integration process has needed deepening with the adoption of a common external

tariff and a harmonisation of supplier of foodstuffs, a basis for fiscal incentives to industry.

New role for NASA possible

By DAVID FISHLOCK, SCIENCE EDITOR

HERE ARE whispers in Washington of a reorganisation of NASA, the National Aeronautics and Space Administration, into a multi-purpose space agency concerned also with the management of big terrestrial technology systems.

NASA, it is argued, could tackle the management of advanced transportation systems, such projects as "Operation Breakthrough" designed to encourage the development of mass-produced homes. Their respective sponsoring agencies, the Department of Transportation and the Department of Housing and Urban Development, although growing rapidly, are weak in project management which is NASA's long suit.

A big attraction for President Nixon of a new role for NASA—as the National Applied Science Administration—lies in the Administration's desire to carry big research and development programmes to the prototype and demonstration stage before deciding whether to go into production, according to the report.

powerful, and the report doubts that they could hold up a reorganisation.

Ironically, the proposal for reorganising NASA has points of striking similarity with the Green Paper proposal of the last British Government, widely opposed and now abandoned, for reorganising the national laboratories in Britain into a single multi-purpose research agency with the emphasis on big-project management.

Vickers launch submarine for Brazil

By James McDonald, Shipping Correspondent

THE FIRST of two Oberon-class diesel-electric submarines, ordered by the Brazilian Government as part of a large Brazilian naval construction programme, was launched yesterday from the Barrow-in-Furness yard of Vickers Shipbuilding Group.

The submarine, named *Humaita*, is the 370th to be built at Barrow. She is also the ninth Brazilian warship to be launched by Vickers from the yard.

When completed she will be capable of 15 knots submerged and will be armed with eight torpedo tubes and will be capable of mine-laying. *Humaita* is similar in most details to the British Oberon class and will be manned by seven officers and 56 men.

A Brazilian naval source said: "This type of submarine is considered by the British Navy to be the quietest sonar platform in the world." Glass-reinforced plastic has been used extensively in its superstructure.

The *Humaita* will be followed on the building berth at Vickers by a sister ship, the *Tonelero*—to be launched next year and to be commissioned in 1973.

Capital for business

British Bank of Commerce Limited

have now made arrangements whereby they are able to consider FIXED TERM MORTGAGES on which only the interest is payable during the life of the loan for periods up to 15 years and for amounts of £50,000 and over. These mortgages can be granted against the security of office, shop and industrial property.

Apply in writing to: British Bank of Commerce Ltd., 145 West Regent Street, Glasgow G2.

A British Bank of Commerce service

THE HAITIAN ECONOMY

No longer a helpless victim

BY A SPECIAL CORRESPONDENT RECENTLY IN HAITI

THE LIGHTS have gone on all over Port-au-Prince. It is not just convenient title bidders. Now, however, Jean-Claude Duvalier is the title-holder and Ministers are allowed to run their own departments. The rusty old

bureaucratic machine is being cranked up for the first time in years. Long-term plans are being prepared, letters are answered by ministries, foreign advisers are coming in and there is even talk of reorganising the almost non-existent tax system and instituting family planning programmes. Several speeches prepared for and delivered by Jean-Claude have displayed at least a formal concern for social and economic reform, a detail that found no place in Papa Doc's scheme of things.

The concrete results of the change are still hard to see, except perhaps in a few bank accounts, but there is a new atmosphere. "When the economy starts expanding after years of contraction, one just has to be optimistic," one diplomat said. "For a change, Haiti is going in the right direction."

But as well as good administration, which Haiti is still a long way from getting, the country desperately needs money. The expanding sectors of tourism and light industry require enormous investment. While the country's fundamental problems—unemployment, illiteracy, malnutrition and disease can only be tackled with carefully planned high cost development projects, presumably financed from abroad.

The agricultural sector is most urgently in need of assistance. Not only does 85 per cent. of the population of 5m. live in the countryside, scraping out a precarious living on small mountain plots, but Haiti's export trade depends heavily on overseas sales of coffee and sugar. Production of both commodities has been stagnant for years. Last year, coffee production declined once more, although this time the fall was compensated by a rise in world prices. With domestic consumption of sugar increasing, 100,000 fully employed Haitians send an expert to help in the preparation of project requests while one UN official assured me what it is doing.

The recovery of the Haitian economy had in fact begun last year when the GNP grew by 4 per cent. and the country enjoyed its first balance of payments surplus in recent memory. This was accounted for largely by a rise in tourism and foreign investment which was an almost accidental side-effect of the relaxation of political oppression (because Papa Doc had few enemies left alive in the country).

The essential new change is that the economy is no longer the helpless victim of Papa Doc's political antics. Quite apart from the tobacco industry revenue which has also repeated its fall into the pocket and the foreign aid that disappeared in the last 15 years, the old man saw the economy as an accessory to politics. He took all economic decisions because he took all decisions and the minis-

ters are co-operating fully with the UN. The real change has come in Haiti's tiny money economy, made up of the estimated 100,000 fully employed Haitians.

Tourism, which has also fallen, is expected to reach its 1955 peak of 90,000 again this year.

But investment is urgently needed to open up the country to visitors. Accommodation in Port-au-Prince is adequate and

what hotels lack in facilities, they make up in quaintness. But tourists are discouraged from staying longer in Haiti and touring other regions by the country's indescribably bad roads. Even

the main road to Cap-Haïtien, the second city of Haiti, cannot be used by passenger vehicles during most of the year. However, the UN Development Programme is carrying out a feasibility study for a highway along the southern peninsula and the Inter-American Development Bank is expected to finance its construction. Once completed, perhaps in the mid-Seventies, this road will open up a whole new region to tourism. In the north, a Texan group, Dupont Caribbean Inc., has bought a 99-year lease of the island of Tortuga (Turtle) which they plan to turn into a tax-free tourist resort. The island is 24 miles long and four miles wide.

For the moment, however, Haiti's tourist horizon is limited by the lack of adequate facilities. Nevertheless, every dollar counts. When cruise ships began to call at Cap-Haïtien again at the beginning of this year, the sleepy port suddenly came alive, with peasant craftsmen arriving with their goods from the hills and money flowing into the local economy.

But the true pride of Haiti remains its assembly plants making baseballs, brassieres and textiles for export and earning rapid fortunes for their owners. In two years, this sector has expanded by 10,000 workers—mostly women and sugar sales. Thanks to Pétrole's 16,000-kilowatt hydroelectric capacity, the necessary power is now available to allow rapid expansion of these light industries. Their reason for coming to Haiti, cheap labour, is certain to be valid for decades.

The growth of this sector and of tourism should continue to improve Haiti's economic statistics and could eventually act as an engine to lift up the rest of the economy. But the heart of Haiti is agriculture and this is where foreign aid and its successors must be concentrated.

New.

Exclusively for dictators at the top.



The Philips 98 Electronic—a new era in dictation machines

The Philips 88 Portable
—all the facilities of a desk machine held in your hand

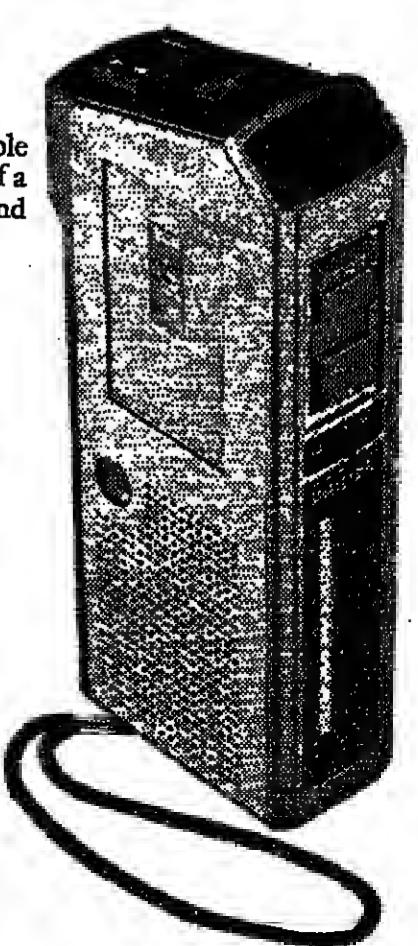
PHILIPS
See these new Philips machines, masterpieces of modern electronics on the Philips stand at the Business Efficiency Exhibition, Ground Floor, National Hall, Olympia, Stand 140/146. October 5 to October 13. Or post the coupon for more details and an opportunity to try the machine for yourself.

To: Desk Equipment Group, Philips Electrical Ltd., Century House, Shaftesbury Avenue, London WC2H 8AS.

I would like more details, and an opportunity to try the Philips 98 Electronic the Philips 88 Portable Tick the machine(s) in which you are interested.

Name _____

Address _____



PHILIPS
The system of the seventies.

Export News

Spanish motor components licence

DON disc brake pads and clutch facings are to be manufactured in Spain under licence following a technical aid agreement between Small and Parkes, Manchester, and Fressiek SA of Valencia.

The agreement with Don enables Fressiek to extend its range of woven and moulded brake linings to disc brake pads and clutch facings. This includes commercial lining qualities such as Don 242 which Spanish vehicle builders are now importing at relatively high cost.

The Spanish produced range will be known as Fressiek Don and the Valencia company has the right to export to certain areas where Small and Parkes are not currently represented.

The licence—it is for a fixed term with provision for extension pending Government approval—enables Fressiek to increase the amount of original equipment business it does with vehicle builders in Spain.

CONSUMER GOODS SHOW PLANNED

THE Council of Industrial Design is to hold a big exhibition at the London Design Centre to show overseas buyers a wide range of British consumer goods available for export.

"Buying in Britain" will be on display from January 31 to April 8, 1972. A special section of new products particularly suitable for the American market will be displayed under the subtitle of "U.K. to U.S.A."

A selection from this group will later form an exhibition which will tour department stores in the U.S. This tour is being financed by the Department of Trade and Industry and is being arranged by four American buying houses: Associated Dry Goods (U.K.), Associated Merchandising Corporation, Gimbel Brothers and R. H. Macy and Co. Inc.

Included in both the tour and the Design Centre exhibition will be a special display of prototype designs from art colleges and practising designers in Britain.

£50m. coke deal lift for Durham and the Tyne

BY DAVID CURRY, EXPORTS EDITOR

THE National Coal Board has capacity in about a year's time, won an order to supply top it will mean a few more jobs on quality blast furnace coke to the Durham coalfield. Present Swedish consortium of six steelmakers. Shipments, over a 10-year period, will vary annually from 150,000 tons to 300,000 tons and total sales are estimated to be worth some £50m.

The deal means an important injection of cash into the Durham coalfield. The NCB is to spend £2m. rebuilding a derelict battery at Monkton coking works which will eventually have 66 ovens carbonising more than 500,000 tons of coal a year, its present capacity is 190,000 tons a year.

The development will also put some 250,000 more tons of coke on the domestic market annually. The coke will be shipped from Jarrow, hoisting the Tyne's ailing coal traffic. In addition, when the Monkton plant reaches full production in

New job for man behind Bulgarian sales push

By Michael Simmons, East European Correspondent

Mr. Moritz Assa, Bulgarian Commercial Counsellor in London, who has done as much as any one man to see that his country's trade with the U.K. has virtually doubled in the last five years, is to return to Sofia as a director of the Bulgarploft fruit and vegetable import-export organisation.

Bi-lateral turnover has gone up from around £10m. a year in 1966 to well over twice that level in the current year.

Mr. Assa's deputy, Mr. G. L. Christov, is also to return to Bulgaria to head the Foreign Trade Ministry department responsible for business with Western Europe.

The new Commercial Counsellor expected in London this week will be Mr. A. Mladenov, who vacates the post that Mr. Christov is to take up.

Czechs stress technological co-operation

By Our East European Correspondent

THE "tremendous possibilities" for growth in Anglo-Czechoslovak commercial relations, and particularly in the field of know-how exchanges and technological co-operation, were stressed yesterday at a news conference held at the Czechoslovak Embassy to launch the Engineering "Week" it is to hold from November 15-19.

The week will be attended by trade and technology Ministers from both sides, along with scientists and engineers. Papers will be given on aspects of the Czechoslovak industry to-day, including licensing, shipbuilding, numerical control in machine tools and the manufacture of sophisticated machinery.

Mr. Karel Jiracek, Czechoslovak Commercial Counsellor, underlined yesterday that while bi-lateral trade had grown considerably—from £32m. in 1965 to more than £43m. last year—turnover with Britain was still running at only about 40 per cent of the level achieved with West Germany. "This," he said, "shows the possibilities."

Mr. Daniel Fata, of the Czechoslovak Chamber of Commerce (which is sponsoring the Week jointly with the London Chamber), said Czechoslovakia's need to co-operate with other countries—especially outside Comecon—stemmed from its shortage of raw materials and manpower. The country was determined, however, through the use of new equipment and techniques, to be more internationally competitive.

Canadian new town woos U.K. manufacturing groups

By DAVID WALKER

A DRIVE to obtain British and not deter us. If companies are in a pioneer Canadian new town market to-day we want them to development has been launched that, when the capital is by Don Mills Developments, the available, land is available there, subsidiary of Canadian Equity too."

He was, he stated, "very pleased" with the level of interest already aroused in Britain. Toronto, Mr. Shear pointed out, was one of North America's fastest growing cities and had become the commercial centre of Canada, with a population of 900,000 people within a 500-mile radius which took in a large area of the U.S.

The aim is to persuade companies seeking to expand their North American markets of the advantages of a manufacturing plant in the Toronto region. Over the next fortnight, following two days in Britain, Mr. Gerry Shear, president of Don Mills Developments, and Mr. Cliff Stephens, its industrial sales manager, will be meeting industrialists in Brussels, Rotterdam, Frankfurt and Milan.

Before leaving for Brussels last night, Mr. Shear named as his targets both companies already operating manufacturing plant in Canada and seeking fresh locations, and businesses active in selling to North America, but without their own factories there.

"We think this is a market no one from Canada has approached directly before," he stated. "There are big European businesses in Canada, but we believe in some cases that the effective decision makers are here in Europe."

The most significant industrial development planned there so far is a £6m. Chrysler Canada parts depot on a 57-acre site.

"The fact that industrial investment has slowed down does

The Scotch boom—far from an unmixed blessing

Ross Wilson explains why the Scotch whisky producers are watching the rapid rise in exports with less than complete satisfaction.

Japan is currently the greatest customer for these mixed malt whiskies, and in the first half of the year took 640,000 proof gallons, valued at £1.1m., compared with 405,000 gallons of bottled blended whiskies priced at £1.8m. This gives an average value for the vatted malt whiskies of £1.77 per proof gallon, and for the bottled blends of £4.51 per gallon.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malts which never appear as Scotch whisky.

The Japanese use the malt spirit, to

Britain reassures NATO on attitude to détente

BY REGINALD DALE

BRITAIN took pains to-day to cerned about the possible military imbalance they might recent action against Soviet create.

The ministers, who are meeting no change in London's attitude to the next step in the move towards a détente with the East, have specifically to plan the towards a détente with the East, next step in the move towards Europe.

Mr. Joseph Godber, Minister of State at the Foreign Office, told a special ministerial meeting of the Alliance that the NATO secretary general should be decided to Moscow and other East European capitals in the coming weeks. But France, which has

nevertheless, Mr. Godber warned the other ministers that the projected negotiations with the East bloc for Mutual and Balanced Force Reductions in Central Europe (MBFR) presented serious and complicated difficulties, though he added that the U.K. was "not negative" towards the plan to negotiate force reductions.

PARIS: M. Jean-Jacques Servan-Schreiber, secretary-general of the French Radical Party, announced yesterday that he would stand for the presidency of the party at its national congress on October 15. His party will be M. Maurice Faure, a veteran radical politician who held Government office in the 1950s.

MOSCOW: Soviet and West German negotiators yesterday initiated an air traffic agreement that will permit the establishment of direct commercial air routes between their countries. A West German spokesman said.

Barzel's election fails to lift CDU's morale

By Malcolm Rutherford

SAARBRUECKEN, Oct. 5. THE WEST GERMAN Christian Democrats to-day ended their party conference with a new party chairman, Dr. Rainer Barzel, but still also with nagging doubts about the way ahead and their ability to win the 1973 Federal election.

The uncertainty about the future, which in many ways dominated the conference, was all the more striking in view of the party's strong performance over the past year or so in State elections.

The party is clearly uncertain about the ostpolitik. It cannot renounce it entirely because the Eastern policy was begun under the CDU and the Berlin Agreement, for example, was signed not by the Social Democrats in Bonn, but by the four Allied Powers.

Not least, the state of the party's finances is now admitted to be critical.

Assets of DM3.5m. at the end of 1967 switched to a deficit of DM5m. at the end of 1970.

Since then the banks have offered credit to a maximum of DM12m. but that has already been exhausted.

Norway taxes the rich

BY OUR OWN CORRESPONDENT

OSLO, Oct. 5.

TAX increases falling mainly on the well-to-do are proposed in the Norwegian budget for 1972, presented to the Storting (Parliament) to-day by the minority Labour Government.

A State wealth tax will be imposed on both companies and individuals, as well as the existing wealth tax to local authorities.

This large-scale pump-priming is clearly aimed at compensating for the sharp fall in private investment over the past two years. Political uncertainty strikes

in such circumstances an autonomous increase in private investment is considered highly unlikely.

The results of this are now showing in rising unemployment, declining industrial production and short-time working. Only heavy investment by the State sector has prevented further deterioration in the economy. However, many negative features still hang over the economy, including political uncertainty before the Presidential elections whose result is expected to give a vital clue to the political direction over the next five years.

This large-scale pump-priming is clearly aimed at compensating for the sharp fall in private investment over the past two years. Political uncertainty strikes

Additional uncertainty has been created by the fact that labour contracts signed after the "hot autumn" of 1969 will come to an end in 1972.

The wealth tax on companies will take the form of an 0.5 per cent capital levy. For individuals, the tax will apply to private fortunes over Kr.75,000 (about 14,400) of self-supporting individuals and Kr.100,000 for families.

The Finance Minister, Mr. R. Christiansen, said the main aim of the proposed changes was to finance planned increases in trade expenditure and social security benefits. They were also designed to reduce demand pressure by curbing the rise in disposable incomes. He said Norway's economy was still overheated and the balance of payments deficit dangerously high.

The budget foresees a foreign payments deficit on current account of Kr.2,150m. in 1972, against an expected deficit of Kr.2,550m. this year, mainly because of anticipated improvement in the balance of trade. The gross national product at fixed prices is expected to rise by 4.7 per cent from 1971 to 1972, against a rise of 5.1 per cent this year.

This announcement appears as a matter of record only

\$4,000,000

BANCO DO ESTADO
DO CEARA, S.A.

Promise Notes Due 1974/1975

Payment of Principal and Interest

Unconditionally Guaranteed by

BANCO DO BRASIL, S.A.

As agent for and on behalf of

REPÚBLICA FEDERATIVA DO BRASIL

Financing arranged by

THE DELTEC BANKING
CORPORATION LIMITED

and provided by

BANK OF LONDON AND MONTREAL LIMITED

COMPANIA FINANCIERAY COMERCIAL

PANAMERIS S.A., PANAMA

(Banque Francaise et Italienne

pour L'Amérique du Sudameris)

THE TORONTO-DOMINION BANK

WORLD BANKING CORPORATION LIMITED

HANNAH AMIGO SALES LTD. 53-61 GREAT GEORGE ST. LIVERPOOL L1 7AH
Telephone: 051 709 0091 (10 lines)

A MAN WHO STARTS AT THE TOP OF HIS JOB!

Mr. D. Danks who demonstrated a new type of emergency escape and access ladder to an audience of fire and police officers last week.

**THIS BOX
MEASURING 14" x 12" x 4½" ONLY
CONTAINS
A FIRE
ESCAPE**

EVERY HOME SHOULD HAVE ONE

A new and revolutionary fire escape for the home made by one of Britain's leading manufacturing groups: We are looking for the go ahead active distributors and agents who can afford to buy £500 worth of stock. We will give you an exclusive sales area, financial assistance with local advertising. Free supplies of fully descriptive colour brochures. And all leads and enquires from head office advertising in your area. Our demonstration team can assist you.

If you have a direct selling force, or are experienced in direct selling, this is the "New" line you have been looking for.

For fuller details write, phone, or call, a genuine opportunity too good to miss.

NAME _____

ADDRESS _____

If you have £500 here is a ready made business in your local area with exciting prospects.

AUSTRIA

Kreisky's election gamble

BY PAUL LENGYAI, VIENNA, CORRESPONDENT

BRUSSELS, Oct. 5.

FOR THE second time in barely 18 months, 5m. Austrians will go to the polls next Sunday to elect a new Parliament. Though neither an absolute majority for the ruling Socialists nor a come-back by the opposition's six Freedom Party Deputies, the latest opinion polls indicate that the Socialists are likely to remain the biggest party probably without taking an overall majority of the 183 seats. The odds are in favour of a return to a coalition Government

Unexpected

From 1945 until 1966 Austria was governed by successive "Red-Black" coalitions formed by the Socialists and the People's Party with the latter invariably providing the Federal Chancellor as the stronger of the two. The third party—the small Freedom Party—was steadily losing strength. In March, the People's Party captured the absolute majority in parliament and its single-party Government ruled for four years.

Will Dr. Kreisky's gamble on a quick poll come off? With the growth of the real GNP during the first half of 1971 reaching 6 per cent, and the average Austrian working from an unprecedented economic boom and the traditional labour peace, the outlook until a few weeks ago seemed to be bright for the ruling Socialists. The People's Party was in the throes of a profound crisis and its new chairman, Dr. Bruno Kreisky, scored an unexpected victory: for the first time they became the strongest party. Yet though their share of the popular vote was as large as that gained by the People's Party four years earlier, they fell two seats short of the absolute majority.

After almost two months of fruitless negotiations with the People's Party, Dr. Kreisky with his first choice would be a small coalition rather than the re-vival of the old "great coalition".

Will Dr. Kreisky's gamble on a quick poll come off? With the growth of the real GNP during the first half of 1971 reaching 6 per cent, and the average Austrian working from an unprecedented economic boom and the traditional labour peace, the outlook until a few weeks ago seemed to be bright for the ruling Socialists. The People's Party was in the throes of a profound crisis and its new chairman, Dr. Bruno Kreisky, scored an unexpected victory: for the first time they became the strongest party. Yet though their share of the popular vote was as large as that gained by the People's Party four years earlier, they fell two seats short of the absolute majority.

During the final bout of campaigning, however, the People's Party with some considerable

should remain the Socialisation of the old guard of the Socialists.

This conflict is likely to alienate some of the floating voters. It has in any case given a powerful boost to the fighting morale of the People's Party. Should Dr. Kreisky fail to gain a working majority next Sunday, it is safe to presume that he will come under powerful pressure to form a broadly based government rather than a small coalition with the Freedom Party. A come-back of the People's Party would, on the other hand, not certainly put an early end to Dr. Kreisky's meteoric political career and should remain a new situation in Austrian politics.

How to keep the British out of pubs, clubs, cinemas, concert halls and amusement arcades.



Managers of public places of entertainment know—or at least the more prosperous ones do—that the British are not amused by cold and cheerless surroundings.

One of the first requirements, therefore, for a place of enjoyment which people do in fact enjoy, is efficient heating.

The same holds for Theatres, Libraries, Planetaria, Churches, Swimming Pools, Bingo Halls and all the other public places of our culture. For all these, gas offers the most efficient and economical heating.

It can be completely automatic. It needs no storage, no delivery, no ordering. Gas equipment needs very little supervision and even less maintenance. And the change to gas is usually simple, quick and not expensive. We may even be able to help arrange credit if you need it.

Ask the Commercial Sales Manager of your gas board for a booklet called 'Gas will make your business more efficient'. And ask him any questions you may have about heating and hot water. Or as a first step, post the coupon below.

If it's a nice, warm, contented chunk of the great British public you're after, as efficiently and as economically as possible, he will quickly find you just the attraction you need.

To: Commercial Sales Manager, The Gas Council,
56 Bryanston Street, London W1E 1RD,

Please send me, free and without any obligation, a copy of your 32-page booklet, 'Gas will make your business more efficient'.

BLOCK LETTERS PLEASE

Name..... Mr/Mrs/Miss

Position.....

Company.....

Address.....

.....FTI

GAS
will make your business more efficient

LABOUR PARTY CONFERENCE

Now we have taken the decision I have the right and duty to enjoin this movement now to close ranks . . .

Wilson calls for unity

BY PHILIP RAWSTORNE

MR. WILSON to-day made a spirited attempt to kult the disparate strands of the Labour Party into a united and cohesive opposition to the Government. It was one of his best speeches for a long time—and the delegates responded with unstinting applause to his call for party unity.

Mr. Wilson not only made demands of the pro-Marketeteers and the unions, he gave them and others a rousing reminder of where the real enemy is. With anger and scolding wit, he pointed to Tory policies and personalities—

To the tragedy of a million unemployed and the "ineffable voice that broaches from Sir John Eden" saying that there was an obsession about it.

To industrial bankruptcy under the "pettifogging Welsh accountant." Mr. John Davies.

To school milk and meals and the "Selston woman." Mrs. Margaret Thatcher. "What have they got against children?"

To rising prices and the "Dead Sea Scrolls" of Mr. Heath's promises. And to Mr. Jones' Prior's new creed: "Apples scarce?—buy peaches. Meat dear?—shoot a pigeon."

Having focused the conference eye, Mr. Wilson then bent its ear. "This movement must now unite. Still more, it must fight or it has never fought before—not just against the consequences of Tory rule but against the whole basis of Tory policy"—a policy which was subordinating every issue, including Ulster and Rhodesia, to the Common Market vote.

Mr. Wilson told the pro-Marketeteers: "The decision has been taken and put beyond all argument and all doubt. I have the right and duty, to enjoin this movement now to close ranks . . . I call for a united party. What has divided us is an important policy issue, not an article of faith."

Mr. Wilson rejected the idea of reprisals—even seemed to offer some form of amnesty for principles on October 28 though not for practicalities afterwards. The Government could expect no help, no aid, no support from any Labour MP in enacting all the Common Market legislation, he said.

Three times Mr. Wilson called on his MPs—and the applause of delegates and the uncomfortable appearance of the pro-Marketeteers indicated the prospect of political purgatory for those who would deny him.

Led by Mr. Jack Jones, of the transport workers, the unions responded with rather more enthusiasm to Mr. Wilson's demands on them for a voluntary compact on incomes and prices, on economic strategy and industrial relations.

Discussions between the political and industrial wings must begin soon, said Mr. Wilson—helping the unions to their seats with pledges to repeal the Industrial Relations Act, to re-nationalise anything that the Tories binned off, and to extend public ownership further. "The time is ripe," Mr. Jones agreed. "The trade unions and the party leadership are closer than they have been for years and will remain firmly united."



Mr. Wilson making his appeal for party unity. He told delegates: "What has divided us is an important policy issue, not an article of faith."

Freddie Mansfield

Government's policies 'back to the 30s'

MR. WILSON said that the Government's "coldly calculated policies" had led Britain back to the unemployment of the 30s. It was fear that dominated Britain's life.

Nearly 1m. people were in the queue for an inadequate and dwindling number of jobs and millions more were wondering when the axe would fall for them.

Failing

Last month's figure of 929,121 registered unemployed was, he said, an understatement. Thousands of men had been prematurely retired and thousands of women workers had withdrawn from the labour market.

The numbers out of work and those seeking work and failing to find it in real terms now well over 1m., he said. The number of men totally unemployed stood at 5.2 per cent, which was far above any figure accepted at any time by any political party since the war.

"This figure wins for Britain the accolade of being top of the league for unemployment among the industrial nations of the world. Proud of that," Mr. Heath?

Regions which had not known unemployment in this generation now had unemployment rates which would have earned development area status under a Labour Government. There were also wide areas with an increase in the number of towns having to 100 per cent of their men out of work.

What he saw on the street corners of Clydeside was becoming more and more a symbol of the old industrial towns.

"What we condemn most of all is their treatment of school leavers—34,500 without jobs this September—and this figure is as we all know a gross underestimate. Unwanted youth. As 15-year-olds turn in frustration from the labour exchange can't you see the pomposus and the pundits prepare and polishing their pontification about Juvenile crime a few years from now?"

Blame

Mr. Wilson said that Mr. Carr had expressed surprise at the unemployment figures when he announced them, and had sought to excuse the state of affairs for which he and his colleagues had been responsible.

"His one contribution to the unemployment problem has been to perfect arrangements with the German Government for Britain's unemployed craftsmen to sign on for work in Germany.

"Then we have Mr. John Davies who brings in the conduct of the nation's affairs all the qualities of a pettifogging Welsh accountant without any of the compassion of the Welsh. He blames the situation on tea breaks, but were there no tea breaks when Mr. Heath promised to reduce unemployment at a stroke?"

Sir John Eden seemed to think that there was an enormous obsession with unemployment. "It is easy to see that the Government does not share it. Will it never learn that for the man who is unemployed, for his wife who has to make ends meet, and for his anxious family, that the unemployed percentage is not just a statistic—for them it is 100 per cent."

Mr. Keith Joseph had said in Macclesfield that the number of jobs in Britain would depend on joining Europe. Yet not so long ago Mr. Davies had said that the first few years in Europe would mean a downturn in jobs and a difficult period.

"If they cannot co-ordinate their policies then at least they should co-ordinate their alibis," said Mr. Wilson.

"Then we have the Chancellor of the Exchequer, Mr. Anthony Barber, planning mini, maxi, and mini mini Budgets which are supposed to show results in two months. So much for Davies, Barber and Eden—what a man who ruthlessly presides over this tragedy?"

"A million unemployed are the legatees of his deliberate policy of unemployment based on his obsession with a free market policy."

"We have had stubborn refusals to accept our demands for rapid expansion. Each time they told us that a pick-up in industry was beginning, and each time they were badly wrong."

"There have been successive acts of spite against key industries, forcing into bankruptcy companies which are strategic in our fight against unemployment. This is Conservatism in action."

"What Mr. Heath has tolerated is something the nation has refused to tolerate since the 1930s—a remorseless increase in unemployment month by month."

"I would not have believed, those who heard him and saw him on television could not have believed, that faced with proposals of 1m. unemployed which his calculated policies have

Ex-MP quits

By Richard Evans

Mr. Francis Noel-Baker, former Labour MP for Swindon, has resigned from the Labour Party because of the decision to oppose the Common Market issue of entry and the "recent posturings" of Mr. Wilson.

In a letter to party chairman Mr. Ian Mikardo, Mr. Noel-Baker, a Labour MP for 18 years, writes that his "faith and enthusiasm have been killed" and the party's Common Market decision had been "something the nation has refused to tolerate since the 1930s—a remorseless increase in unemployment month by month."

"I would not have believed, those who heard him and saw him on television could not have believed, that faced with proposals of 1m. unemployed which his calculated policies have

Meat dear?—you can always shoot a pigeon."

The free market in housing meant that prices this year had risen by 10 per cent, to 15 per cent—the greatest increase ever recorded.

The land profiteers were set free and the Financial Times had reported that in some areas land prices had risen 15 per cent in the last year compared with a normal average of 2 per cent in 1970.

Next April council house rents would go up 50p, and that was only the beginning. "From all over the country reports are showing that the full working out of the Tory plan will mean doubling council rents. As with school milk the law will be drawn so tight, Labour councillors will be powerless to do anything about it."

There had been one "bright" increase—the inordinate rise in newsprint prices. "It was one consequence. Honest Conservative newspaper proprietors, to preserve their tradition of impartiality in political reporting, are finding difficulty with space."

"A great democratic debate is one thing. To rig that debate, however unsuccessfully, with public money on which Parliament has not decided, is indefensible and I believe unprecedented."

"When Labour came to power in 1964 they had already worked out policies to go far towards curing Britain's social ills. But because facts had been concealed, they had not realised the size of the problem they had liberated."

They had not worked out a joint approach with the unions. The international brotherhood of "moneymakers" would have found it difficult to penetrate a joint front of British unions and British Labour Government working together.

With a voluntary pact between Government and both sides of industry the Government could go forward boldly with policies to increase production knowing that it need not lead to inflation if restraint were shown.

In these circumstances Mr. Heath had committed himself in the General Election more than once to the proposition that the Conservative Government would not go into Europe against the wishes of the British people. In the circumstances of October 1971, this could only mean a general election.

He had conducted the Common Market argument had made it a costly debate because of the mass subordination of every British interest while it lasted.

Vital decisions about Northern Ireland and Rhodesia had been postponed until after the Common Market issue was settled.

"But the world of Casanova is trying to renew the relationship. Do not trust him."

Mr. Wilson said that conference had taken a clear and unequivocal decision against entry into Europe on the "humiliating terms."

This is the decision of the Labour Party and the Labour Government.

"But the Parliamentary Labour Party's fortnight hence is to take its decision on the Common Market vote in the Commons on October 28. The conference does not dictate that decision. But every Labour Member before he votes in the Parliamentary meeting will give his full weight to the conference decision as also to the views of his constituents."

Pressures

"We have not apologised and we do not apologise for the fact that on an issue so fundamental to the future of this country this democratic movement has been deeply divided."

The Conservative Party is divided no less deeply. The difference is that in the debate within the Conservative Party any who hold views opposite to that of the leadership have been subjected to all the pressures, direct pressures and constitutional pressures of which the Chief Whip of Suez is a past master.

"Now we have taken the decision I have the right and duty to enjoin this movement now to close ranks."

"I respect all those who have argued that this country's destiny lies within Europe, just as I respect those who have argued that Britain should not join on any terms."

Conference having decided, to emulate in part "the European system which has created a weakened and anaemic brand of trade unionism while this government sees as one of the advantages of a movement greater

make Britain a better place to live in."

Mr. Wilson said he rejected recompilation. "I do believe in a united party which evaluates the facts and allows to each member opportunities to assess the part he can play in the creation of a socialist society in Britain based on mutual co-operation."

"This must mean the achievement of a policy which holds inflation in check while at the same time ensuring full employment."

When Labour came to power in 1964 they had already worked out policies to go far towards curing Britain's social ills. But because facts had been concealed, they had not realised the size of the problem they had liberated."

They had not worked out a joint approach with the unions. The international brotherhood of "moneymakers" would have found it difficult to penetrate a joint front of British unions and British Labour Government working together.

With a voluntary pact between Government and both sides of industry the Government could go forward boldly with policies to increase production knowing that it need not lead to inflation if restraint were shown.

In these circumstances Mr. Heath had committed himself in the General Election more than once to the proposition that the Conservative Government would not go into Europe against the wishes of the British people. In the circumstances of October 1971, this could only mean a general election.

He had said last year that it was not the time to get together to work out a mutually-agreed policy when the trade union movement was facing difficult problems.

"But the world of Casanova is trying to renew the relationship. Do not trust him."

Mr. Wilson said that conference had taken a clear and unequivocal decision against entry into Europe on the "humiliating terms."

This is the decision of the Labour Party and the Labour Government.

"But the Parliamentary Labour Party's fortnight hence is to take its decision on the Common Market vote in the Commons on October 28. The conference does not dictate that decision. But every Labour Member before he votes in the Parliamentary meeting will give his full weight to the conference decision as also to the views of his constituents."

Unanimous vote to repeal unions Act

MR. JACK JONES (general secretary, Transport and General Workers' Union) made a bitter attack on the Industrial Relations Act when he moved a motion in the first session of a new Labour Government.

"We are asking that the party legislation of the future there kills the Industrial Relations Act. We all have a part to play in seeing that everyone understands how dangerous it is,"

"This will be a major factor in uniting this movement as a Labour Government is neutral never before and ensuring the always on the side of the working people of this country in solid fraternity."

Mr. Eric Heffer (MP for Liverpool, West) said: "When we have taken the decision I have the right and duty to enjoin this movement now to close ranks."

"I respect all those who have argued that this country's destiny lies within Europe, just as I respect those who have argued that Britain should not join on any terms."

Mr. Jones said the Act sought to emulate in part "the European system which has created a weakened and anaemic brand of trade unionism while this government sees as one of the advantages of a movement greater

confidence in the Industrial Relations Act."

"That must never happen again. When we talk about

"We shall establish a Stats holding agency on the lines of the Industrial Reorganisation Corporation with power to ensure that where society invests in private industry society will stake a claim in the profit and control."

"This must mean the achievement of a policy which holds inflation in check while at the same time ensuring full employment."

"We have seen all we sought to achieve put sharply into reverse by a Government not seeking the welfare of the people but a system of society characterised by the young men of the unit trusts and the speculators. The free market philosophy has meant a devaluation of the family, its standard of living and the security and well-being of the young and old."

Mr. Wilson said that Labour must unite, to fight as it had never fought before. "First I call on all my colleagues in the Parliamentary party to unite. I call on my colleagues to spearhead the attack on the Conservative on the wide exposed of Tory policy and administration. We have no room for passengers or faint hearts."

There was not one Labour MP who could have been elected by his own efforts. Every one was there because of the dedication of the thousands represented at the conference.

The Common Market vote on October 28 was not an end but a beginning. "I cannot imagine a single Labour Member who, faced with this legislation, will not be in the loathes against the Government."

Thirdly, I call on our trade union members to ensure that what we are seeking at consultation and comradery at national level becomes equally a reality at local level.

Fourthly, I call on our councillors to recognise that they are members of one movement.

"We must go forward from here united, militant, determined to insist that those who are the wealth and influence of this nation shall inherit that wealth, and inheriting it use it to create a greater Britain than we have ever known."

"We have not yet been able to reach an understanding. This year, we must expect the meetings soon to begin. Those of us on both sides charged with this responsibility will fall the conference and millions we represent as delegates if we do not soon meet and work out the details of which should be our concern."

Mr. Wilson pledged: "Where

"During its six years of rule, Labour had transformed the biggest balance of payments deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and the Tory Government is that they refused to use that strength to

"It is our duty to bring this home to our people. Their stiubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

During its six years of rule, Labour had transformed the biggest balance of payments deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and the Tory Government is that they refused to use that strength to

"It is our duty to bring this home to our people. Their stiubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

During its six years of rule, Labour had transformed the biggest balance of payments deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and the Tory Government is that they refused to use that strength to

"It is our duty to bring this home to our people. Their stiubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

During its six years of rule, Labour had transformed the biggest balance of payments deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and the Tory Government is that they refused to use that strength to

"It is our duty to bring this home to our people. Their stiubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

During its six years of rule, Labour had transformed the biggest balance of payments deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and the Tory Government is that they refused to use that strength to

"It is our duty to bring this home to our people. Their stiubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

The Financial Times Wednesday October 6 1971

Other Overseas News

IN BRIEF

SOUTH AFRICAN Prime Minister John Vorster announced that South African police units had crossed into a neighbouring country in pursuit of guerrillas who killed a policeman and seriously wounded four others. Mr Vorster did not name the foreign country, but it was clear he was referring to Zambia.

IVORY COAST Foreign Minister Dr. Kofi Nda will call on South Africa's Prime Minister Vorster, in Pretoria to-day on his return back from Lesotho's independence anniversary celebrations, according to unconfirmed reports.

ZAMBIA United Progressive Party leader Simon Kapwepwe alleged at a Press conference that three UPP officials detained in Lusaka's central prison are ill as a result of ill treatment. Kapwepwe claimed that wives of the detainees have complained of their husbands' condition.

CONGO-KINSHASA security forces have arrested two former Ministers and a general accused of plotting to kill President Joseph Mobutu. M. Justin-Marie Bombo, Foreign Minister in six different administrations since the Congo became independent of Belgium in 1960, was among the three arrested. The other two were former Finance Minister Victor Nendaka and General Alphonse-Devis Bangala, a former governor of Kinshasa.

BURMESE Prime Minister General Ne Win left yesterday for London for a medical check-up.

MALAYSIA'S Alliance Party has retained control of the timber-rich East Malaysian Sabah State when its candidates were returned unopposed in all 32 constituencies.

CAMBODIAN task force which cut through a Communist ring around the key provincial capital of Kompong Thom has fallen back after making brief contact with troops inside the beleaguered city. But one of the task force commanders said his men were preparing a fresh assault on entrenched North Vietnamese troops in an attempt to end the 18-month siege of the town.

Setback for Marcos in Supreme Court

By Our Own Correspondent

MANILA, Oct. 5. THE PHILIPPINES Supreme Court to-day handed down a "resolution that would force President Marcos' administration to justify its severely-criticised decision to suspend habeas corpus. But the 11-man tribunal stopped short of declaring the suspension unconstitutional. Instead, it ordered a hearing on October 8 on the habeas corpus petitions filed by 71 detainees held in armed forces stockades without charge since August 22.

The court said it felt it had the right to satisfy itself of the existence of a factual basis for President Marcos' claim that Communist insurrection was threatening when he suspended habeas corpus on August 21. Apparently, President Marcos is aware of the trend in the court's thinking. Over the last three weeks he has progressively restored the writ in the face of continuing protests and demonstrations. To-day it remains suspended only in 18 out of the 67 provinces and in 18 out of 35 Philippine cities.

Meanwhile, the four months old Philippine Constitutional Convention has been split by a resolution filed by 170 out of the 320 delegates seeking to bar President Marcos and his wife from staying in power beyond 1973. The sponsors claimed that the majority of convention delegates had promised the electorate they would work to prevent the re-election of a president. Now "meddlers" were at work in the convention seeking to give President Marcos either an extension of his present term or even a third term. Under the present constitution President Marcos' second term ends December 30, 1973. Presidents are allowed only two terms, but there are allegations that Mr. Marcos seeks a third term or, failing that, plans to field his wife for the post.

Hong Kong believed ready for textile agreement with U.S.

By STEWART DALBY

HONG KONG is to send a top-level negotiating team to Washington to discuss the question of the colony's exports to the U.S., it was learned here to-day. Mr. David Kennedy, the U.S. senior trade envoy, is expected to announce the move soon. It is believed that Hong Kong is in the point of agreeing to a bilateral pact to limit its exports of man-made fibres and wool products to the U.S.

Anticipating that Japan's intransigence would prompt the Americans to impose across-the-board restrictions on all the Asian textile exporters if agreement is not reached before the deadline of October 15, Hong Kong early volunteered to impose quotas on its own goods. This was some weeks ago and there has only been the vaguest response from the Americans, who have made it clear that they are giving priority to bringing the major synthetic exporters to tary.

Israelis in bitter attack on U.S. peace plan

BY OUR OWN CORRESPONDENT

TEL AVIV, Oct. 5.

NEW PROPOSALS for a partial ceasefire agreed on zones of withdrawal at the UN on Monday night by Mr. William Rogers, U.S. Secretary of State, were criticised sharply by Israeli news agencies, who said the principle that the Canal would be open to the traffic of all countries without discrimination.

Although there was nothing radically new in the U.S. position outlined by Mr. Rogers, it is believed here that its enunciation before the U.N. General Assembly can only make any kind of negotiation more difficult than it would have been otherwise.

The evening newspaper *Yediot Aharonot*, said that all the six quoted well-placed American and other intelligence sources.

Analysts suggested that the Egyptian demands—including a crossing of the Suez Canal by as a delivery system for conventional high-explosive

munitions arrangement for the heads, according to the New York Times.

Government of Lebanon split

By Our Own Correspondent BEIRUT, Oct. 4.

THE Lebanese Cabinet of Premier Saeb Salam has been shaken by the resignation of Mr. Henry Eddé, Minister of Public Works and acting Minister of Agriculture.

There is speculation as to whether the Government had to cancel earlier a decree for raising customs tariffs. The decree which would have ensured extra income to meet the budget deficit, had to be abrogated under popular pressure.

Bank of Japan predicts recession will get worse

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 5.

JAPAN'S year-long business recession will turn for the worse next year as a result of President Nixon's measures in defence of the yen-dollar relationship. All this, the Bank of Japan reported to-day.

The Central Bank's monthly national banking and economic statistics by Japanese manufacturers.

There had been signs at the mini-recession might well end by the middle of August. But the introduction of Washington's new economic and trade policies brought about the floating of the yen and changed the picture entirely.

Exports were likely to fall off between the end of this year and early next year, the bank warned, and added that sluggish domestic business conditions would remain for some time to come. Plant and equipment investments by private industry, already dropping, were expected to go still lower, the bank's report said.

In addition, the commodity

Australia fears Japan may cut mineral imports

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, Oct. 5.

CONCERN is growing in Australia about reports that rely solely on Australia as a source of its minerals were published widely. The reports noted that Japan bought more than half its bauxite from Australia, 35 per cent of its iron ore and 33 per cent of its coking coal requirements.

Mr. Lang Hancock, an iron-ore magnate in Perth, described the reports as part of moves by Japan to take greater control of Australian minerals.

Meanwhile, there is also growing concern over the collapse of the Japanese wool import market. Observers in Tokyo are reported to be estimating that the brunt of the cutbacks may be borne by Australia.

Reports to-day that the Japanese Ministry of International Trade and Industry was

led by Japan to be held, before determining quotas they will be in a position to drive prices down.

Taiwan

AP reports from Taipei: Taiwan is establishing regulations which will be used to limit the export of Taiwan non-cotton textiles to the U.S. Board of Foreign Trade sources said.

Hong Kong hopes that having demonstrated its willingness to co-operate at an early stage, the U.S. will not be too harsh in its treatment. If the Hong Kong proposals are accepted, it would move from cotton textiles into fast-growing non-cotton lines, particularly the fashionable knitted polyesters.

The U.S. has hinted, however, at right categorisation, which would prevent this. The main task of the Hong Kong negotiators will be to ensure some flexibility in the quotas, and also try to ensure that they are administered from here. If

Taiwan limitation will be voluntary.

THE CABORA BASSA DAM PROJECT

Fighting off the guerilla threat

BY BRUCE LOUDON, RECENTLY IN MOZAMBIQUE

IN THE past few months 41 tribal chiefs and headmen in Mozambique's remote Tete district have been murdered. Their assassins have been identified as members of the FRELIMO and COREMO liberation movements—and they have been victims of the controversial Cabo Bassa power and irrigation project now under construction not far from the administration town of Tete.

Emotions

It is to the district of Tete that Mozambique's insurgents have now turned their attention, and to which Portugal's 50,000-strong army in the country, is attempting to defend. Though there are still minor incidents in the previously-dangerous districts of Cabo, Delgado and Niassa, to which the insurgents have not yet come within miles of the huge gorge on the Zambezi river where thousands of workmen are now building Africa's biggest and the world's fifth largest dam. With the area split by a triple umbrella of Portuguese security forces, including mobile units of crack, helicopter-borne commandos and paratroopers, it seems unlikely that they will be able to mount any such assault.

Instead, the insurgents are, in addition to laying mines and sabotaging transport links, concentrating on what appears to be a massive campaign of terrorism against local tribesmen, especially those who co-operate with the Portuguese.

The attitude of the local natives was long considered one of the pillars of Cabo Bassa's security: unlike the wildlife Macaones to the north of Mozambique, who formed the backbone of FRELIMO, the conglomerate of tribesmen in Cabo Bassa, although they appear to have given up any hope of a direct strike at the dam site in favour of disrupting vital road and rail supply routes to the area.

They have blown up one important rail bridge, and carried out ambushes and laid Russian landmines that have made just about every road in Tete district unsafe. Several Rhodesian commercial vehicles travelling through Tete on the road linking Salisbury with Blantyre have been wrecked in landmine explosions, and, in an effort to keep the link open, the Portuguese army is now providing heavily armed convoys from each frontier.

As a primary answer to the

security problem—and an indi-

vidual chief and his men who have been murdered. Their assassins have been identified as members of the FRELIMO and COREMO liberation movements—and they have been victims of the controversial Cabo Bassa power and irrigation project now under construction not far from the administration town of Tete.

Organisations are operating out

roads in the district within a few

months. This, it seems, is the only possible answer to the ini-

tiative resting with the insur-

gents to place their Russian land-

mines where they will.

Worrying though the overall

security situation in Tete un-

doubtedly is to the Portuguese,

there is little concern about

Cabro Bassa itself, the steep,

majestic gorge where the con-

tinuous dam is being built.

Both the work site and nearby

Songo, the "prefish" village

where white and black workers

live, are patrolled by special

guards, but there has been no

incursion in which is

involved an advanced stage.

Political aside, Cabo Bassa is

an extraordinarily impressive

sight, no photograph yet

published has adequately shown

the extent of man's challenge to

nature. From the top of the

Gorge men and equipment look

like so many lesions of ants, and

the helicopters used to ferry in

equipment from Songo appear

rather like small dragonflies.

Already, two diversion tun-

nels—one on each side of the

gorge—have been blasted into

solid rock mountains, and

the mud-enclosed Zambezi flows

gently past the point where

millions of tons of concrete are

being poured into building the

dam wall. Here, the infinity of

the international "dam-busters" campaign against Cabo Bassa

can be clearly seen. In the

vehicles most generally em-

ployed by ZAMCO, the South

African bid building concern,

are land rovers, while other

American, German, British en-

gineers and technicians.

Nationals of a host of coun-

tries are also to be found work-

ing on the scheme: while

Portuguese and South Africans

predominate, there are also

American, German, British en-

gineers and technicians.

They live a lonely existence

at Songo in daily temperatures

of more than 100° F. in the

shade. They appear, however, to

be housed not only by high

wages but also by an apparent

less hope that, politics aside

and whatever the attempts made

by the insurgents to disrupt the

project, the world will eventu-

ally acknowledge the "good

sense" of Africa's most contro-

versial development project.

Afrika only a few years ago.

FRELIMO, its leaders, are

play out of alleged plans in

white Portuguese settle-

ment. In white

Portuguese settle-

ment. In white

Portuguese settle-

ment. In white

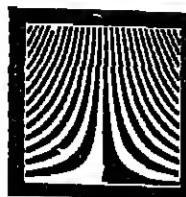
Portuguese settle-

ment. In white

Portuguese settle-

ment. In white

Portuguese settle-



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMMUNICATIONS

Data via satellite

MARCONI'S radio and space division is to undertake a feasibility study for the European Space Research Organisation (ESRO) at Noordwijk, Holland, which, it says, could lead to an entirely new approach to data transmission in Europe and determine the future development of data distribution.

The contract calls for a detailed examination of a projected system which would use a geo-stationary satellite to link large numbers of small, low-cost ground stations, and which would be devoted exclusively to the distribution and transmission of data.

There is no data-only system in existence, and the systems which operate throughout Europe are based on the use of national and international telephone networks. These have a number of disadvantages, in terms of cost and efficiency. The basis for the current proposal is that a satellite could be used.

Indeed, each data user would have a small antenna, probably

Keeping in touch

A PAGING system transmitting a "beep" and a spoken message over distances of five miles or more from the centre of Birmingham was announced yesterday by Air Call.

The service will enable subscribers moving about anywhere within an area of nearly 100 square miles, on foot or in vehicles, indoors or outdoors, to be within constant reach of their offices or homes.

The receiver, measuring 5½ inches by 2½ inches by 1 inch and weighing about ½ lb, can be slipped into a coat pocket, or carried in a briefcase.

A control allows the volume of the voice message to be adjusted to suit listening conditions and there is provision for earphones. The paging unit operates on a single throw-away mercury cell with a life of 90 hours, assuming an average of 10 15-second calls in a working day. The cost of the service is £10 per month, regardless of the number of calls.

Called Uni-Fix Hammer Set Concrete Anchors, they are available in a range of five internal sizes from ½ inch to 3 inch BSW diameter.

The outer shell possesses external annular grooves designed to bite into the concrete when the anchor is set. The anchor requires only a nominally larger hole than the bolt diameter and, if necessary, they can be set below the surface to avoid screed or decorative finishes.

Costs of the anchors range from £3.75 to £17.40 per 100 anchors. Dom is at Royston House, Royston, Herts.

● FINISHING

Spraying machine

FLAT spraying machine for painting small items such as toys and fancy goods, flat objects like metal castings, fire grates and cooking trays, has been developed by Berridge Engineers, Queen's Road East, Beeston, Nottingham.

The machine has a conveyor system, water wash extract unit, air extractor, four traversing spray guns and a scrubbing tower. Components placed on the conveyor are carried over eight bays and into the spray chamber at speeds which can be varied between 4 and 12 feet/min. The spray chamber can be removed for cleaning, and setting spray gun angles and timing.

Patterns on wall tiles

THE PRICE of decorated ceramic tiles can be cut in half by using transfers to put on the designs before firing.

The method permits machine-made tiles in high labour cost

countries to compete with the decorated ones from Spain, Italy, Mexico and Japan, where artistic labour is cheap.

The transfers are carried on a roll of paper 1,500 feet long. The paper strip is carried with a line of unfired tiles between two rolls which are heated. This heat is enough to loosen the transfers, making them stick to the tile and go with it into the kiln.

inks used in the transfers are inorganic, according to Maynard Company, of 365 E. North Ave., Carol Stream, Chicago, Ill., U.S. and will withstand firing temperatures.

Economic plating

THYRISTOR controlled rectifiers for electroplating applications are stated to ensure flexibility of operation, lasting reliability in service and long term economics. A series of such rectifiers for voltages of 0 to 8, 15 or 24 and currents up to 2,500 A has been introduced by ASEA, Västerås, Sweden.

For current requirements exceeding 2,500 A the rectifiers can be connected in parallel. Rectifier bridges fitted exclu-

sively with thyristors enable the voltage to be controlled from 0 to 100 per cent of the nominal value, which gives a low ripple factor. It has been shown, particularly for hard chromium plating, that the ripple factor should not exceed 30 per cent.

The new series consists of two types, YMVA and YMVE, the latter with programmed polarity reversal. The maker states that this feature can be of great value for certain types of surface treatment bath for the plating preparation, for example de-creasing and rust removal, where up to three steps can be eliminated, and for such treatment as copper and silver plating.

It is claimed that acid baths need not be used in the plating preparations.

● CONSTRUCTION

Concrete anchors

BOLT fixing for concrete comprising two basic components—an outer shell of leaded mild steel with four controlled slots at one end to allow radial expansion, and an expander plug which is driven in to produce a reverse wedge—being marketed by Dom Products (Royston).

The vinyl is applied in a patented method called "Pile-Guard," which makes it simple to build the necessary "houts" around the piling.

Marine life kept at bay

VINYL sheets wrapped around marine piling are said to suffice marine borers and to protect the piling for as much as 30 years more.

Sheets of "Pilehyde" were wrapped around 450 piles supporting Fisherman's Wharf in San Francisco. Within 48 hours the borers had used up all the oxygen in the water inside the sheeting and had suffocated, reports the Goodyear Tire and Rubber Company, Akron, Ohio, U.S. The plastic sheets then protect the piles from the approach of further insects.

The vinyl is applied in a patented method called "Pile-Guard," which makes it simple to build the necessary "houts" around the piling.

● RESEARCH

Design of buildings

RESEARCH into improvements in the design and use of buildings has received Science Research Council support in the form of grants awarded to four university research units.

A 3-year programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

that has previously been carried out has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data

SOUTHERN KINTA
CONSOLIDATED LIMITED
TIN CONCENTRATE
PRODUCTION INCREASED

SIR DOUGLAS WARING'S REVIEW

The 37th Annual General meeting is eight years. The meeting of Southern Kinta Company of the alterations to the consolidated limited will be held at Takapua Suction plant outlined in last year's statement has now been completed but the work will not be put in hand until about April next so as to be complete towards the end of the monsoon period some 4 months later. Accounts for the year ended March 31, 1971—

I take this opportunity to welcome Mr. Angus Scott who has filled the vacancy on this Board arising from the death of Sir Charles Miles which was reported at the last Annual General meeting. We thus look forward to continuation of the long association between ourselves and R. G. Shaw & Co. Ltd, together with their associates Sime Darby Malaysia Berhad.

Production of tin concentrate by the Company's plants for the year under review was, in aggregate, 78 tons higher than in the previous twelve months. Gross proceeds of sales were, however, almost identical after taking into account stocks held at the beginning of the preceding period. The average gross metal price was approximately the same in both years.

Dividend Maintained

The performance of the respective units is set out in the General Managers' Report. Operating costs remained comparatively unchanged in the Malaysian units. On the other hand a substantial increase is recorded by the Takapua Suction dredge which, however, recovered a higher tonnage of tin concentrate. Although the profit for the year after taxation and transactional relief is some £39,000 less than last year, due to the increased costs mentioned and also a greater charge for tribute, your Directors propose the same distribution in all as previously namely, a final dividend of 5½ per share which, with the interim of 3½ per share, will take £721,500 and result in a small increase in carry forward to £627,385.

Life of Dredges

The reference in the General Managers' Report to the issue of mining titles in the Bernam Section does not materially affect the estimate of the remaining lives of the Bernam dredges which was given in my statement to the Royal Society for the encouragement of the arts, sciences and manufactures in 1825. The Bernam dredges have now been included in the statement of the lives of the Bernam dredges which was given as 14 and 17 years for the No. 1 and No. 2 dredges respectively as from 31st March last. In the Rasa Section small additions to the reserves as usual, indebted to them together with staff and labour for the Rasa dredge remains at four years. In the Southern produce the results presented to Kampar Section the life is at the you to-day.

WHEWAY WATSON

CHAINMAKERS: ENGINEERS: FORGERS

BEST YEAR EVER

1971 1970

	1971	1970
Group operating profit	455,570	331,405
Group profit before tax	265,273	183,311
Group profit after tax	149,573	109,925
Ordinary dividend	13%	11%

Results include three months' trading of Felco Hoists Limited.

In his statement to shareholders, Mr. W. Gibson Biggar, the Chairman, reports:

The year to 27th March 1971 has been the most successful in the history of the company and reflects the continuing benefits of the rationalisation and capital expenditure programme initiated some years ago.

The pre-tax profit includes approximately £14,000 from three months' trading of Felco Hoists Limited, after meeting interest charges arising from this acquisition. The directors remain confident that the acquisition of Felco will strengthen the group and add to profits.

PROSPECTS
Sales for the current year to date, including Felco, are marginally higher than the comparable period last year, but indications are that profit margins will be under some pressure in the first six months of the year. However, the internal strength and organisation of the company continues to improve and we are intensifying our marketing efforts both at home and overseas.

Your company is certainly well placed to take advantage of any upsurge in industrial activity, and the second six-month period of the year could well result in further growth in sales and profits.

In the long-term view your board are confident that, given a return to buoyant trading conditions in the economy, the potential for further increase in profits is considerable.

BARCLAYS BANK INTERNATIONAL
LIMITED

(Formerly Barclays Bank DCO)

An Extraordinary General Meeting of the holders of the Ordinary Stock of Barclays Bank International Limited was held at 54 Lombard Street, London, E.C.3 on Tuesday, 21st October, 1971.

Mr. Frederic Seebhoom, Chairman of the Bank, presided. The Meeting passed the two Special Resolutions presented to it:

- amending the Articles of Association of the Company, empowering it to reduce its capital;
- giving effect to the Scheme of Arrangement dated 19th August, 1971 and further amending the Articles of Association by (i) reducing the quorum necessary at a General Meeting to three members and (ii) cancelling the requirement regarding a Director's qualification holding of Ordinary Stock.

The Meeting of the holders (other than Barclays Bank International Limited) of the Ordinary Stock convened by an Order dated 21st July, 1971 made by the High Court of Justice then followed.

Sir Frederic Seebhoom presided. The Meeting approved the Scheme of Arrangement under Section 206 of the Companies Act 1948 dated 19th August, 1971. If the Scheme is sanctioned by the Court it is expected that it will become effective on 5th November, 1971.

Disclose contents
of substitute
tobacco—call

BY DAVID FISHLOCK, SCIENCE EDITOR

TOBACCO COMPANIES will be required to disclose the precise composition of their so-called "new smoking materials" for accurate Revenue assessment, suggests the annual report of the Government Chemist.

Composition of "new smoking materials" are a jealousy guarded commercial secret to-day, with all of the big tobacco companies in Europe and the U.S. spending heavily on research.

Because of the very large number of tobacco assays—about 100,000—made each year, any new material that interfered with the Government's analytical methods could raise serious problems, says the Government Chemist, Dr. Harold Egan.

The Finance Act, 1970, and subsequent Tobacco Substitutes Regulations, 1970, made provision for substances other than pure tobacco to be introduced into the industry's products. Hitherto, tobacco "adulterants" were restricted in Britain to traces of olive oil and flavouring oils.

Additions

"New smoking materials" already devised include diluents based on cellulose and similar inert materials, and also

Report of the Government Chemist, 1970, SO, £1.15.

ITB chief suggests
new training body

BY ELSBETH GANGUIN

THE CONCEPT of a central training and manpower body, superimposed on the present training boards which are related to EITB to the industry was less particular industries should receive careful consideration, Mr. Frank Metcalfe, director of the Engineering ITB, declared in London yesterday.

Presenting a paper to the Industrial Educational and Research Foundation, Mr. Metcalfe suggested that the planning of manpower for a particular industry is bad "the additional limitation of insularity."

The interplay between the performance of one industry on another, and the consequent demand for resources, was necessary. This fact, more than any other, was raising a question mark over the continuance of the present training boards.

Another possibility besides the creation of a central training and manpower body could be larger boards covering related industries, with a regional operational structure, Mr. Metcalfe mooted. Moreover, the division of responsibility between the Government for the retraining of the unemployed, and training boards for those employed in their industries, will bear re-examination.

Also, a more pragmatic approach to "the choice of the instrument most suited to different industries" was necessary. The degree to which the State ought to provide training as well as education in certain industries might be re-examined.

The most useful role the training staff of ITBs or alternative bodies could play in the future was at the level of planning within companies, Mr. Metcalfe thought. "The setting of company objectives exclusively a matter for the company Board of directors, but the long-term consequences of such decisions on company manpower receive less attention than they should." In manpower planning, the key lay in the right balance between a broad understanding of trends and a training structure which accommodated change naturally, Mr. Metcalfe advocated. The best safeguard against the limitations of forecasting techniques was a pattern of broad initial training, followed by access to a compendium of skills which could be added to at will.

Permissive

Referring to the tentative steps being taken in other major European countries to establish the right of adults to be released for further education and additional training, Mr. Metcalfe said that in contrast in the U.K. "we are some way from a general acceptance of the principle that further education for all young people is in the interest of industry."

The "permissive" Industrial Training Act, under which no company was actually required to do anything except pay a levy, was partly to blame.

In the engineering industry, the total time spent on training was not much more than a year ago, but 12,000 employees had been given some training last year compared with 774,000 in 1966.

Well-planned and organised training of good quality, related to the needs of the companies,

Computer to
help choose
a car

A COMPUTER will be on hand for the first time to help visitors to the Earls Court Motor Show to answer the question: "Which of the 350 cars on display is the one for me?" Honeywell Information Systems

has linked with Drive, the AA magazine, and the Society of Motor Manufacturers and Traders to provide a "compute-a-car" service.

Anyone who buys a show catalogue will be able to fill in a questionnaire stating their basic requirements. The computer will respond within seconds with a selection of up to five or six of the most suitable cars, where each can be found at the show, its price, fuel consumption, top speed and acceleration, and an estimate by AA technicians of weekly running costs and depreciation.

GARDENS TO-DAY

Solution to the lawn problem

BY ROBIN LANE FOX

IDEALLY, the garden should be swimming-pool or the forecourt not allowed to run their course.

turning from sappy green to brittle brown and yellow, next

year's daffodil flowers are sure to suffer.

A compromise, however, is possible. Thudding slabs of concrete can set the outline of a pattern, the sides of a square or even a hexagon, while scrunching gravel

is left to its own and the mower is back in the shed for the winter.

From a patch of conventional turf, cut weekly, spikied and powdered to keep down worms, we have a sober green setting and a constant worry of work.

From an unmown lawn, ruded called rough grass, we have a season of flower and the light labour of two mowings a year whenever we please. There is room in the garden for both types of grass. It is surely only prejudice that makes us call the sward well-kept, its flowering rival a disgraceful tangle.

Who Owns
Whom in
Australia
and Japan

A NEW directory of Australian and New Zealand companies published this week by O. W. Becken Company (Reports), price £5.

If the first edition is a success, Roskill proposes to publish annually and expand it gradually into a Pacific edition to cover also New Zealand, Malaysia, Indonesia and Hong Kong.

The directory, Who Owns Whom Australia and Japan International, 1971, is the fourth in the series.

REPCON CHANGES
ITS NAME

Recon, the Bootle-based container and trailer repair company, has changed its name to Repon (U.K.). The addition of U.K. will help to distinguish it from sister companies being established throughout the world.

First cutting

Come late June and it is time for the first cutting; then a blank interval another cut when the lawn must then be mown or not when the scissum is over.

Second cutting

One big difference between the world's

largest air cargo carrier, Pan Am, and the others is our route system. It links up 124 cities in 84 countries. What does it mean to you? It means that when you deal with us, we can probably take your shipment all the way. And that's what you want, because with one carrier there's less chance of a mixup. We're big enough to deliver the world.

One big difference between the world's largest air cargo carrier, Pan Am, and the others is our route system.

It links up 124 cities in 84 countries. What does it mean to you? It means that when you deal with us, we can probably take your shipment all the way. And that's what you want, because with one carrier there's less chance of a mixup. We're big enough to deliver the world.

Call your local Pan Am agent. Or call us.

London 01-759 0094; Birmingham 021-236 8731; Manchester 061-832 3844; Glasgow 041-221 6060.

Pan Am

The world's total air cargo system. We work at it.

Mr. Lesney collects our models

"MATCHBOX" have just scaled down their office copying costs by installing four new Copycat desk-top copiers to replace their centralised copying equipment.

Like a lot of other manufacturers, they found that Copycat could provide each of their locations with a copier that matched their needs exactly. And at the same time retain all the benefits of electrostatic copying.

Their new machines turn out between them over 30,000 crisp, clear

copies a month—and they're saving the company £1,000 a year.

"MATCHBOX" find they definitely like our models—we think you will too.

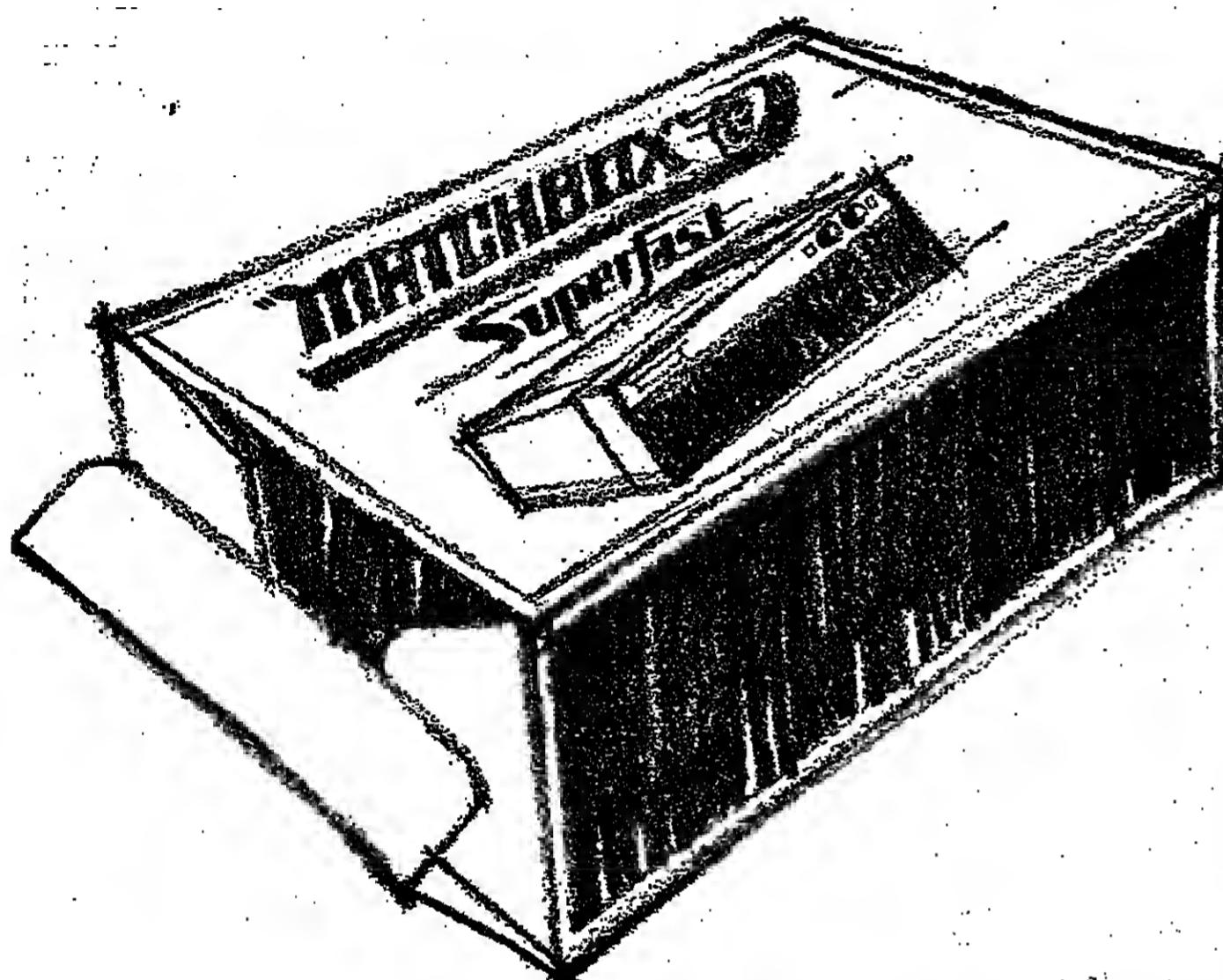
Send for our publication 'The Real Facts about Office Copying'. It shows you the complete range of Copycat copiers. It also tells you the snags and benefits of all the available copying systems.

It's a real eye opener.

You can get your copy fast through the Post Office 'Freepost' service. Just put your name on your letterhead and send it to this abbreviated address:

Copycat Ltd.
FREEPOST
London SW1P 1X

Copycat
Meeting everybody's copying needs



Copycat Limited, Greycoat Place, London SW1P 1SF. Tel: 01-828 4300

Her Majesty's Opposition

"If the Opposition received the kind of help from the State that its constitutional position would suggest that it is entitled to, we might be able to enjoy the benefits of democracy at a rather less cost than we have become accustomed to paying."

CHRISTOPHER TUGENDHAT, MP, looks into the facilities and status of the Parliamentary Opposition.

ONE OF the distinguishing features of the British political system is the position of Her Majesty's Loyal Opposition. Its existence and good health are in any system involving the proper functioning of our different parties, and the sudden shift of policy that is usually remarkable when one looks at the record of the post-war years, it must surely be clear that too many election promises have been broken not because of politicians' dishonesty but because they turned out to be impractical when the men who made them learnt the facts.

The importance and responsibilities of the Opposition are recognised in a variety of ways. In Parliament a substantial number of days each year are reserved for its choice of business and its leading figures are accorded the same rights as Ministers in opening and winding up debates. On television and radio it has an automatic right of reply to government broadcasts, and in news and current affairs programmes every effort is made to maintain a balance between the two major parties. When any sort of election takes place the general public regards these parties as being on a completely equal footing, regardless of which is in government or opposition at the time.

Salaries

It might be supposed that in view of its official position as licensed critic and alternative government, the political system would provide the Opposition with the tools and facilities to carry out its work as effectively as possible. But this is not so. The Leader of the Opposition is paid £4,500 plus a Parliamentary allowance of £1,250, which adds up to a total that is about two-thirds of what a public relations chief in one of the nationalised corporations might receive. Apart from the Chief Whip, the other leading members receive the same salary as ordinary MPs, though like ordinary MPs they may, of course, accept whatever out-of-pocket employment they can get.

No provision is made to supply either the Leader of the Opposition, or his lieutenants, with any financial, clerical or research facilities out of public funds. They have to rely on the House of Commons Library, like other Members, and on whatever their party can afford to provide, plus the help of supporters in various walks of life.

If the most obvious advantage of our democracy is the opportunity it provides to chuck the government out when we are fed up with it, and to entrust power

to a party with a different set of ideas, the most obvious disadvantage is its inefficiency. Some inefficiency is inevitable in any system involving the exchange of power between the proper functioning of our different parties, and the sudden shift of policy that is usually remarkable. But when one looks at the record of the post-war years, it must surely be clear that too many election promises have been broken not because of politicians' dishonesty but because they turned out to be impractical when the men who made them learnt the facts.

There have also been too many occasions on which the work of departments has been hampered and important areas of administration left in a state of uncertainty after a change of government as the new Ministers try to reconcile their public commitments with what is possible.

It is not only when governments change that our system gives cause for concern. Too often in the last 25 years the criticism of the Opposition has lacked bite because the men who have made it have not possessed the detailed knowledge necessary to attack the basis of official policy. Instead, they have cavilled and carpéd, and tried to score debating points.

Democratic politics will always be an untidy, emotional and partisan affair in which personalities play a larger part than in most other activities. They will never have a place for the kind of clinical efficiency epitomised by a management consultant's report or a theoretician's model. But if the Opposition received the kind of help from the State that its constitutional position would suggest that it is entitled to, we might be able to enjoy the benefits of democracy at a rather less cost than we have become accustomed to paying.

The Conservatives are better off than Labour in the present situation. Both parties maintain research departments, which, in varying degrees, service the leadership, the backbenches, and the constituencies. But the Conservative set-up is larger and more impressive.

The staff of the Conservative Research Department varies between 20 and 30 research officers, with the higher number when the party is in opposition, plus a rather larger number of supporting staff. Labour has, at present, about half the research staff that the Conservatives had when they were in opposition, and a more modest number of supporting staff. The difference in quality between the two emerges clearly

from Anthony Barker's and Michael Rush's study, "The Member of Parliament and His Information," published in 1970. They found that whereas 80 per cent of Conservative MP's regarded their party headquarters as a major source of information, the Labour figure was only 18 per cent.

In three important areas the Conservatives were able to prepare for government to an exceptional extent. Their tax reform proposals, their industrial

relations policy, and their ideas

of government were all worked

out in considerable detail. As a result, Ministers were able to move quickly as soon as they entered office. But the extent to

which these three examples stand

for recent political institutions

is emphasised by the need for oppositions to be able to carry out this sort of exercise over a wider front.

The manifest inadequacy of the Labour Party's resources is one of the reasons why the position of the Opposition is receiving more attention than usual at present. Another is the much publicised financial difficulties faced by Mr. Harold Wilson. But the concern goes deeper than that. It arises partly from the more general debate over the pay and conditions of Members of Parliament, and partly from the growing awareness that government needs to be based more than hitherto on the pursuit of long term objectives, the study of underlying trends, and the analysis of detailed information.

Guidance

One idea sometimes floated by senior civil servants and supported by some leading members of the Labour Party is the secondment of civil servants to work for the Opposition for a few years. It is suggested that they should work directly for the Leader and a few frontbench spokesmen such as the shadow chancellor of the exchequer.

The idea has some attractions. The civil servants would know how their departments work and would be able to guide their masters, to some degree, in the manner that a department guides its Minister through the technicalities of his subjects and the implications of different policy options. They would know where to look for information, and what weight to attach to different factors. In addition, they would have a fairly clear idea of the limits of the practical.

But there are some disadvantages as well. The civil servants concerned would be placed in an extremely difficult position vis-à-vis their colleagues working for the Government. They would also have to become closely involved in the politics of the party for which they were working, which would raise difficulties both for themselves and for the people with whom they were thrown together. Indeed, it is quite possible that the employees and the supporters of the party in question would distrust them as Trojan horses of the prevailing establishment if they argued against cherished party objectives.

Practical

A more practical proposal is that the Opposition should be permitted to recruit a certain number of individuals to work on behalf of its leader and some other shadow Ministers, who would be paid out of the public purse. A scale would be laid down covering both the number who could be employed and the salaries they should receive. This would mean that the Opposition of the day would be able to recruit sympathisers sharing its ideas and aspirations, who could be brought into the administration if the day won a general election, in the way that both the present Government and its predecessor have brought supporters into Whitehall in their train.

It will never be easy for a Government to introduce reforms specifically designed to help the Opposition. For a Conservative Government it would perhaps be particularly difficult, since the Conservative Party has always managed to maintain its opposition so much more successfully than Labour.

But if the administration of the country benefits, and democracy can be enjoyed at less cost, the reform would be worthwhile. Moreover, if it was introduced by a Conservative Government it would be seen as such—and so a magnanimous gesture. If a Labour Government was responsible it could be misrepresented as a party device designed to overcome a disadvantage.

It should not, however, be assumed that more research or financial help can ensure good government. In politics it will always be the politicians who will either support or reject



A view from Sidlaw—a wide horizon

For 50 years we lived with the good name of Jute Industries. Up to 6 years ago the name described us well. If it was jute, we made it. If it wasn't, please try elsewhere.

Today we remain pre-eminent in jute. But you can also try us with confidence for man-made fibre knitting and weaving yarns, slit-film carpet backings, carpet tiles, fibrillated polypropylene, furnishing fabrics

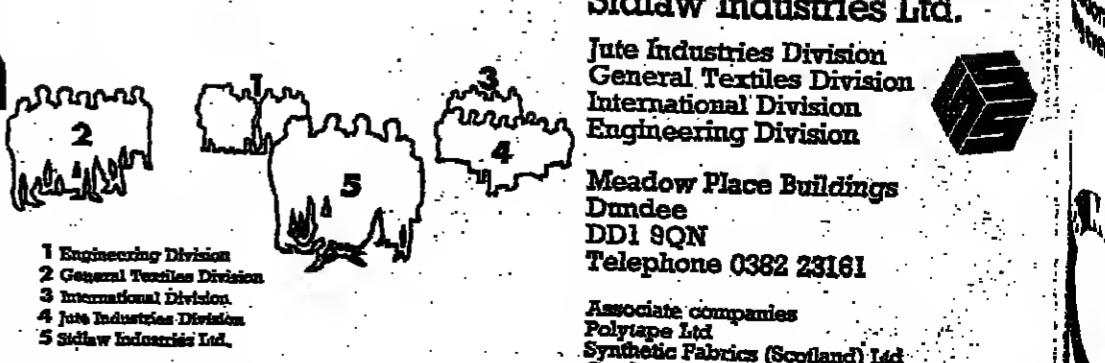
and cranes.

These are areas where we foresee significant growth. That is why we have dropped our single-fibre tag and changed our name to Sidlaw Industries Limited, taken from the hills which overlook our Dundee base.

At the same time we have formed four divisions founded on product groups to give

vigorous attention to the widely differing markets which we now serve, not forgetting our major interests in four expanding man-made fibre associate companies.

So, to introduce the new us, we took to the hills with people and products. You will observe that there is an excellent view of Dundee but an even better sight of a very wide horizon.



Sidlaw Industries Ltd.

Jute Industries Division
General Textiles Division
International Division
Engineering Division

Meadow Place Buildings
Dundee
DD1 8QN
Telephone 0382 23161

Associate companies
Polypipe Ltd
Synthetic Fabrics (Scotland) Ltd
Cordova Spinners Inc (U.S.A.)
N.V. Fibro (Belgium)

July 1971



A PIECE OF ROCK

It is over eighty years since we a piece of Gibraltar's Main From that time on we've been travellers' cheques for visiting businessmen and tourists, changing dirhams to pounds and dollars to dinars. In short providing the usual Barclays service. When you're in Gibraltar remember the address.



Gibraltar: 84-90 Main Street 33-39 Irish Town Gibraltar Heights, Main Street Exchange Agencies at Airport and Waterport.

Gibraltar

Growing hopes for talks

By IAN DAVIDSON, European Editor

Last week's news from New York that Sir Alec Douglas-Home, the Foreign Secretary, is the Rock. Coming so soon after to visit Madrid early next year Sir Alec's visit to Gibraltar in talks about Gibraltar with the middle of last month, Señor López Bravo, his Spanish suggests that, even if no permanent solution to the status opposite number, is an encouraging sign that good and future of Gibraltar is yet encouraging sign that good and future of Gibraltar is yet

goodwill may at sight, at least both Government

be allowed to play a role in the controversy over

to defuse a conflict that has

bedevilled their relationship

these many years past.

The conflict reached its peak two years ago, when the Spanish Government sealed off the land frontier and withdrew the 5,000-strong Spanish labour force which played such a large part in the economy of the Rock. The restrictions, which include the withdrawal of the Algeciras-Gibraltar ferry, the severance of telephone and telegraph links between Gibraltar and Spain; and the declaration of a Spanish prohibited air zone covering a large area of the Bay of Gibraltar, remain in full force to this day. But the diplomatic blustering and manoeuvring which had accompanied the escalation in Spanish Government pressure on Gibraltar largely subsided in the autumn of 1969, when Señor Fernando Castilla was removed from his post as Spanish Foreign Minister, and ever since then the best hope of a rapprochement between London and Madrid has lain in the more flexible approach of his successor, Señor López Bravo.

Looser association

The prospect of talks between London and Madrid represents a major step forward, but it does not guarantee that the problem will be resolved. If the Spanish Government sticks to its demand for complete sovereignty over Gibraltar, there can be little prospect of an agreement. At the referendum in September, 1967, the population voted virtually unanimously in favour of retaining their links with Britain, and if there is any difference on this point between the political parties in Gibraltar, it is only between those who want the Rock to become an integral part of the UK and those who are content with a freer association.

The British Government, for its part, has pledged never to enter into arrangements under which the people of Gibraltar would pass under Spanish sovereignty against their will, and this pledge remains as firm as ever. No doubt strategic considerations play some part in the British Government's attitude: the Soviet naval build-up in the Mediterranean has obvious implications for NATO, and while the strategic importance of Gibraltar is not as great as it once was, it has been enhanced by the quasi-neutralist policies of the new government in Malta. But there can be little doubt that the British Government's primary concern is not with the naval facilities on the Rock, but with the right of the Gibraltarians to determine their own future. Sir Alec Douglas-Home has spoken in favour of "reconciliation, not retaliation," but so long as the people of Gibraltar choose not to be linked to Spain, there is no chance that they will be.

The possibility of some sort of compromise which avoids the stark black-and-white choice between British sovereignty and Spanish sovereignty should with the Common Market, and not be entirely ruled out, if it cannot afford to jeopardise its

European prospects by sustain-

ing a quarrel with a country which is on the verge of becoming an effective obstacle to the conclusion of any agreement between Britain and the Community.

Meanwhile the Gibraltar economy soldiers on, despite the labour shortage created by the withdrawal of the Spanish frontier workers. Some of the gap has been made up by immigrant workers particularly from Morocco, while the rest has been filled by Gibraltarians working overtime or taking two jobs. Inevitably perhaps, the attempts to create more light industry have not been very successful.

In the short-run the exclusion of Gibraltar from the Community's customs union and from the rules of the common agricultural policy will reduce the impact of Common Market membership on the economy of the Rock. Its attractions as a tax haven may attract a growing number of foreign companies to register in Gibraltar, and it should certainly benefit indirectly if membership stimulates a higher growth rate in the UK. But the main significance of Gibraltar's inclusion inside a wider European Community will be psychological and political, on both sides of the frontier with Spain. For this reason alone, if for no other, it will be in the interests of the people of Gibraltar to support the principle of talks between London and Madrid so long as there appears any chance of a satisfactory outcome.

The Directors of Cadogan Travel extend a personal invitation to

(Name) _____

(Address) _____

to enjoy the Mediterranean magic of

Gibraltar and/or Morocco

this winter or anytime in 1972

RSVP to: the Directors, Cadogan Travel Limited,

159 Sloane Street, London, SW1.

We offer you 150 years of experience in Gibraltar, a century of close connections with Morocco. And we invite you to fly with us on a scheduled service... relax with us in our personally-owned or personally-chosen hotels... enjoy with us Gibraltar's unique blend of the best in British and Mediterranean life or the exotic contrasts of Marrakech or Tangier... or combine the best of both Gibraltar and Morocco in a two-centre holiday.

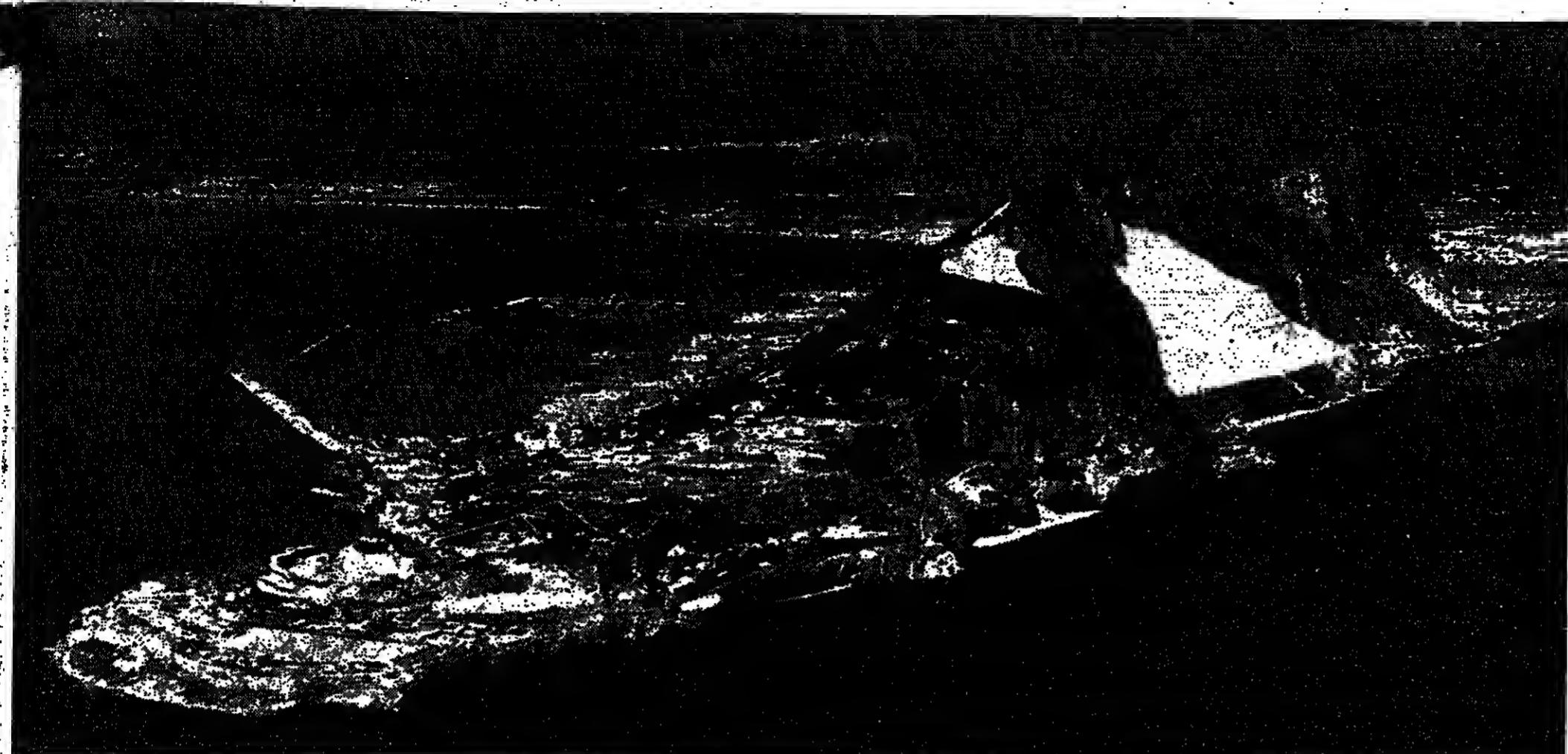
Your name and address are all we need to send you our inviting full-colour brochure describing the Gibraltar/Morocco holidays we have planned for your individual enjoyment, at rates to suit individual needs.

Get your share

THE GOVERNMENT OF GIBRALTAR

Get your share

GIBRALTAR II



Aerial shot of Gibraltar from the south-east, showing the large area reserved for water catchment and the harbour.

'Siege economy' shows robustness

By JOSEPH GARCIA, Gibraltar Correspondent

As Gibraltar enters its eighth year of economic siege by Spain it should be obvious that the Spaniards underestimated the resilience of Gibraltar's economy and the adaptability and determination of its people. The restrictions cannot be dismissed as mere pin-pricks; they completely disrupted a way of life and their effect was damaging, but not devastating as the Spaniards had hoped for.

Although abnormal, the present situation has been described as a blessing in disguise as it has provided Gibraltar with an opportunity to reorientate its economic strategy, becoming more robust and self-sufficient, and thus less dependent and susceptible to Spanish pressures.

Tourism is regarded as the only sector of the economy with real growth potential. Here its traditional buoyancy is being a new pattern is emerging with the transient visitor being replaced by the longer stay calls by cruise liners. However, tourist, all part and parcel of the closure of the frontier Gibraltar's drive to transform and the withdrawal of Spanish

itself from the stepping stone labour in June 1969, the purpose it once was to the fully-fledged chasing power of many Gibraltarians was enhanced as £23m. in foreign exchange which used to cross the border annually in wages, etc., stays behind giving rise to what is known here as "the two-job society" as many people take a second job or work longer hours. The isolation from Spain means that the population is now, by force of circumstance, spending virtually all its earnings in Gibraltar itself which is one good reason why the number of cars and bars; for example, stand at

5,800 and about 100 respectively in a community of 26,000 people living in an area of 2½ square miles. The Government's policy, in the words of

Chief Minister Major Robert Péliza is in effect one of "roll up your sleeves" at the same time controlling and regulating

industry, which was so badly hit by the Spanish action, has been resuscitated. This follows years of political uncertainty. To-day, Gibraltar is caught in the relative calm of Anglo-Spanish relations, in a situation which is neither improving nor deteriorating.

The Government is going ahead with a semi-industrialised £5.15m. housing project on reclaimed land that will house 2,600 people. This, and other housing schemes at present under construction, will be financed by a British Government grant of £9m. to cover the period up to 1976. A British firm is also due to install a desalination plant in the port area, beginning in mid-1972.

In the private sector, two blocks of flats for sale and two hotels—for Holiday Inns and Parcar Utilities—are being built, the latter with Government aid in the form of a long term, low interest loan of £425,000. As a general impression, there has not been a spectacular economic breakthrough and projects have tended to take too long to materialise.

The two hotels being built have been talked about for several years and once again interest in the development of a comprehensive yacht marina on the western littoral, facing the

Parcar Hotel, has been resuscitated.

This follows years of political uncertainty. To-day, Gibraltar is caught in the relative calm of Anglo-Spanish relations, in a situation which is neither improving nor deteriorating.

The economy continues to rely heavily on Armed Services' spending, which includes the naval dockyard with its four dry docks but limited facilities for commercial work. This dependence worries business people who would like to see it reduced, but such an assertion arouses passion among some politicians who interpret

Attractiveness as a tax haven

By LOUIS W. TRIAY

Since the introduction in 1967 of the Companies (Taxation and Concessions) Ordinance which created the "exempt" company, some 150 companies have obtained Exemption Certificates under that ordinance.

Companies limited by shares are incorporated under the Companies Ordinance—the provisions of which are almost identical to those of Britain's 1929 Companies Act—and application for the grant of an Exemption Certificate is made after incorporation.

The relatively small number of exempt companies registered since the enactment of the legislation some four years ago may prove to be an ideal vehicle for carrying out practically any business anywhere in the world, for bolding investments in its facilities, for publicising its management and services.

Although any company as a tax haven and partly due to the insistence of the management and services. An exempt company pays no general public upon pay—be it by asking for direct tax other than the annual amount of the prescribed fee, it references from either a bank, tax and no interest in such a

solicitor in respect of the beneficial holders of shares in the proposed exempt company.

The number of exempt companies has increased substantially since the year 1970 when amending legislation introduced a flat annual tax of £200 for an exempt company not ordinarily resident in Gibraltar and £25 for a company controlled in

Gibraltar and thus ordinarily resident.

Continued on next page

GOVERNMENT OF GIBRALTAR RESIDENTIAL DEVELOPMENT

Applications are invited from persons interested in the development of a site of some three acres which is available outside the Town area adjacent to the Alameda Gardens.

2. The area is zoned for residential development and proposals will be considered from persons wishing to develop the area comprehensively, in whole or in part, or who desire to acquire single plots not exceeding one quarter acre in extent.

3. The site is close to the City's shopping centre and overlooks the Bay of Gibraltar at an average altitude of 200 feet.

4. The Government will select from among the most satisfactory applications those proposals best calculated to ensure rapid, sound and optimum development of the area. The Government intends to negotiate implementation contracts with the successful applicant or applicants who will be required to produce evidence of finance to implement and undertake development to a successful conclusion.

5. Applicants should give details in outline of their proposals, accompanied, where possible, by sketch plans, and should indicate the extent of any proposed income in terms of rental or profit participation which may accrue to Government or the price they would be prepared to pay for the individual plots as the case may be.

6. The successful developer or developers can expect to negotiate a lease of 150 years.

7. Further details may be obtained from the office of the Surveyor/Planning Secretary, Government Secretariat, Gibraltar.

Applications must be submitted before the 30th November, 1971.

KAYCEE

KISHINCHAND CHELLARAM
(GIB.) LTD.
44 MAIN STREET, GIBRALTAR.

Stockists:

NORITAKE TABLEWARE

CANON CAMERAS ETC.

SANYO RADIOS ETC.

TIMEX WATCHES

UNIVERSAL WATCHES
ETC., ETC., ETC.

**GIBRALTAR
MEDITERRANEAN
HOTEL**

Eastern Beach

Facing the sea. All rooms with Private Bath, Shower, Toilet, Telephone and Heating. Restaurant, TV lounge. Cosy Bar, Lift. Free Transport into and from Town and Airport. Reduced Winter Terms. Brochure and Tariff on request. Owner managed. The most popular and friendly Hotel in town.



Visiting craft in the Yacht Marina.

**gibraltar evening
post**

Described by another Gibraltar newspaper as

'Gibraltar's most important daily newspaper'

UK Advertising Representatives:
Africa & Overseas Press Agency Ltd.,
122 Shaftesbury Avenue, London, W1V 8HA

**12 MONTHS
from
ENGLAND to GIBRALTAR?**

That's not bad going...
to precast a 250 bedroom hotel...
in ENGLAND
for occupation in 12 months...
in GIBRALTAR

Another first with which Dowmac are pleased to be associated

DOWMAC CONCRETE LIMITED

TALLINGTON, STAMFORD, LINCOLNSHIRE

a NORCROS company

Stressed Concrete Design Ltd.

are supplying the
SEISMIC RESISTANT PRESTRESSING

for the

PARCAR HOTEL

Design Solutions Materials Equipment & Supervision
can be provided for

PRESTRESSING PROJECTS

of all types

01-622-3391

S.C.D. 54, Southside

London

S.W.A.

Associated Tunnelling Co. Ltd.
Lowton St. Mary's nr.
Warrington, Lancs.



Bauer Anchors used for stabilising the foundations of the Queensway Hotel Gibraltar.

**HOTEL
SAILS AWAY
TO
THE SUN**

To ship a Hotel ten storeys high from Britain to Gibraltar has taken a lot of careful planning.

Ten ships of a suitable size have been chartered for the operation and two sailed from Boston Docks in August. The next shipment leaves at the end of October and the remainder at intervals to suit the building programme over the next nine months.

This export project has been made possible by the use of very advanced technology in precast and prestressed concrete. Only three main structural elements are used in the building and these are of such high strength that weight is reduced to a minimum and clear spans made economical.

Parcar Structures Limited, another Parcar company, have placed all the sub-contracts for the structure and arranged the shipping from the U.K. to Gibraltar. These shipments include everything from ground anchors to the structure, and all components for the complete building.

DEVELOPMENT BY: PARCAR UTILITIES LTD., 34 ST. JAMES'S ST., LONDON, S.W.1.

People say we're as solid as the rock we live on...

But it's not only our own reputation that we can be proud of... You should know that we're affiliated to one of the best-known banks in Europe: Algemene Bank Nederland. With over 550 offices throughout the Netherlands.

And 98 branches and affiliated banks in 28 countries (London address: 13 & 14 Austin Friars, London E.C.2).

Mediterranean Bank Ltd.

2-6, Main Street, Gibraltar P.O. Box 100
Telegrams: Medbank telephone: 4651 telex: G.K. 234

New conference facilities

The Rock Hotel, Gibraltar — one of the world's most famous hotels — offers British companies a superb new conference floor, with 160-seat hall flanked by luxury penthouse suites and first-class accommodation for all delegates, at all-inclusive rates from as low as £45-50 per person for 3 nights, including return scheduled air fare from London. For special rates, ring us in London on

01-730 0721

GIBRALTAR III

Need to revive tourism receives high priority

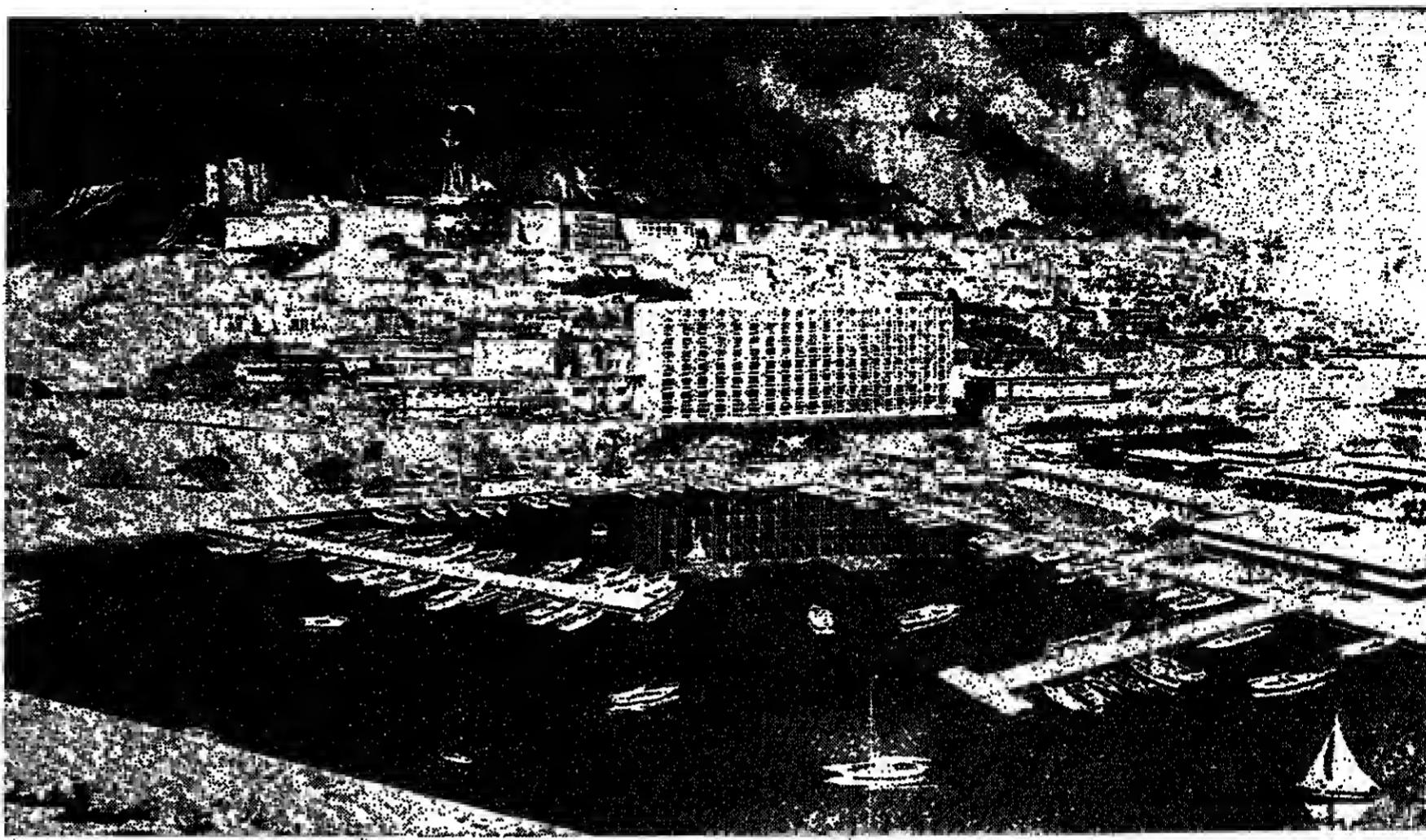
By JOSEPH GARCIA

Gibraltar ministers, said the official statement, believed as a principle of general policy that major improvements in air communications in and out of Gibraltar would inevitably bring a rapid expansion in economic growth in Gibraltar and solve of itself many of the problems and factors that are worrying Gibraltar's trading community to-day.

Against this background, the Government has been exploring ways and means of trying to generate more traffic to Gibraltar in order to revive the tourist industry which was so rudely shaken by the series of Spanish restrictions which culminated with the isolation of Gibraltar from the Spanish mainland — its only land link — just over two years ago.

Before the difficulties, there was hardly any need to promote Gibraltar. Business was booming and the Rock, jutting out into the Mediterranean like an over-sized pier, was a favourite transit centre for holidaymakers on their way to Spain's Costa del Sol, the sunny stretch of coast extending to Malaga which the Gibraltarians first discovered as a playground and which Gibraltar helped popularise. People from the U.K. would take advantage of the low cabotage fares to Gibraltar and then board the waiting coach or taxi that would take them into Spain. The early 1960s witnessed sharp rises in the total number of visitors to Gibraltar, reaching a peak of 3m. in 1964, when the Spaniards began applying discriminatory measures at the frontier signalling the start of a downturn in tourist figures. To-day, as the Government puts it, Gibraltar is holding its position.

Expenditure on advertising and promotion has been increasing yearly with Minister of Tourism Mr. William Isola aiming at the diminishing but substantial market of Britons who show reluctance to holiday abroad because of currency and language difficulties. Gibraltar is a bit of Britain, say the advertisements, and indeed about 40 per cent of long-stay



Artist's impression of the hotel at present being built on Queensway. Development by Parcar Utilities; main contractor: Carruthers Davies & Co., Ltd.; architect: Raglan Squire and Partners; engineers: Jan Bobrowski and Partners.

visitors to the Rock come under the stay is for under six days, the return fare is nearly £70 and interest appears to be hotel beds have been steadily increasing. Three local hotels have now completed extensions and would now like to see BEA operating their Manchester-based BAC 1-11s to Gibraltar as the Trident II cannot land at night and the Trident III cannot land at all. The need to extend the Gibraltar runway is becoming a pressing problem as the phasing out of the Vanguards from passenger service is likely to present Gibraltar with a formidable problem. There seems to be a need for a feasibility study with a view to extending the RAF-run airstrip to the sea but the likely cost (£5m. has been mentioned) appears to be prohibitive and the extension, whether East or West, would not be without political complications in so far as Spain is concerned.

The importance of adequate air communications with Britain



Recent leisure development at Camp Bay.

The Distance Shrinkers.



We link people with people — millions of them — all over the world. We use every modern method in communications, including transmissions by satellite. We are the world's largest international operators and — with our associates — have eight earth stations constructed or planned.

Gibraltar is one of the BIG links in our global telegraph, telex and telephone system, and is part of a complete service which includes international telephony, telegraphy, telex and leased circuits, as well as a wide range of highly specialised techniques. In addition, we also provide a consultancy service on every aspect of communications and computerised systems.

**CABLE AND WIRELESS
LINK**
Mercury House, Theobalds Road,
London WC1X 8RX.
Telephone: 01-424 4433.
Cable and Wireless Ltd.,
Mercury House, 18 South Barrack Rd., Gibraltar.

Tax haven—(Cont'd)

Continued from previous page
company is taken into account
for purposes of Gibraltar estate
duty.

Companies seeking an exemption certificate, which remains in force for 25 years, must have a minimum paid up share capital of not less than £100 and none of its shares must be beneficially owned by Gibraltarians or residents of Gibraltar. Such a company must not keep and must be prohibited by its memorandum or articles of association from keeping any Register of Shares outside Gibraltar.

The information as to the structure of the company, names of its directors, nature of its proposed activities and beneficial owners of the shares, is sent under confidential cover to the Financial and Development Secretary who is bound to absolute secrecy under the provisions of the ordinance.

Although Gibraltarians or residents of Gibraltar are not permitted to own any beneficial interest in the shares of an exempt company, they may nevertheless hold such shares as nominees or trustees. There are no restrictions on the appointment of directors who can be of any nationality and reside anywhere in the world.

There are well-established firms of lawyers and accountants which can normally provide the registered office of the company, secretarial services, and local directors, if required. Annual maintenance costs depend largely on the nature of the services to be performed.

Gibraltar is within the

The White Paper recently published by the British Government in connection with the entry into the Common Market states that Gibraltar can express its share capital in whatever currency it chooses and can also issue bearer shares. This will be covered by Article 227(4) of the Treaty of Rome which enjoins that the treaty provisions should apply to the European territories for whose external relations a member state is responsible. But since Gibraltar is not a part of the United Kingdom's customs territory, it has been agreed, at Gibraltar's request, that she should not be included in the customs territory of the enlarged Community.

The fiscal climate offered by Gibraltar to bona fide investors, coupled with its good communications and efficient professional services, should ensure that "exempt" companies are registered in ever-increasing numbers.

With improved air communications with Tangier and an adequate car ferry service, Gibraltar remains poised to reap the benefits of any notable upturn in traffic to Morocco via Gibraltar but even if it were to become a successful stepping stone to Morocco, the lesson learnt from being a stepping stone to Spain will not be easily

affected by Gibraltar's entry into the Common Market.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

abandoned.

It is not expected that the

stone to Spain will not be easily

INTERNATIONAL APPOINTMENTS

SENIOR OVERSEAS' APPOINTMENTS



DIVISIONAL ACCOUNTANT AUSTRALIA

£12,000 p.a.

Contractual appointment within a major British group.

DIVISIONAL CONTROLLER PARIS

£7,500 p.a.

Fluent French and experience of French systems and procedures.

P.A. TO CHIEF EXECUTIVE BELGIUM

£6,500 p.a.

Graduate with minimum of 5 years' experience in economics and corporate planning.

CONSULTANTS-EUROPE

Gros £4,000 p.a.

Qualified accountants with linguistic ability and continental experience.



REGIONAL CONTROLLER LIBYA

Gros £8,000—free accommodation

Bachelor or married man unaccompanied by children.

ACCOUNTANT-GHANA

Gros £4,000 p.a.—free

Timber company—design and install new reporting systems.

Single—recently married or older with grown up family.

ASSISTANT FINANCIAL CONTROLLER BORNEO

Gros £4,000

Early promotion prospects.

Knowledge of taxation and foreign exchange.

ASSISTANT TO MANAGER SINGAPORE BANK

Gros £3,500 p.a.

Singapore citizen proficient in Chinese and English holding accountancy or legal qualifications.



Applications in strict confidence to B. L. Taylor
MERVYN HUGHES
ASSOCIATES LIMITED
MANAGEMENT & EXECUTIVE
RECRUITMENT CONSULTANTS
TRENT HOUSE,
59, ST. MARY AXE, LONDON,
E.C.3. 01-283-0037.

CHAIRMEN AND MANAGING DIRECTORS

With the improving financial climate there are a number of first class executives in all categories anxious to take an active part in a growing economy, particularly if this includes the Common Market areas, amongst whom are the following:

1. Financial Executive, B.A. (Cambridge) Diploma I.N.S.E.A.D. Fluent French and German. An impressively talented young man seeking his first appointment in industry. Age 25. Salary negotiable.
2. Financial Advisor, Director, C.A., good Russian, German and French. Specially recruited by U.S. company to liquidate their large European interests. Available shortly for more imaginative task.
3. Banking/Broking Executive, fluent German, French, Swedish, Italian, good Spanish with comprehensive knowledge of N.E. European markets. This talented man wishes to join a large international company to either a financial or marketing capacity.
4. Financial Controller, M.A. (Oxon), A.C.I.S. Fluent German, Norwegian, French and German. Experience in financial management, recruiting and marketing for large international groups. Seeks job satisfaction with European orientation.
5. Chief Financial Executive, M.A. (Cambridge) fluent French, Italian, German and Spanish. Industrial and financial management and banking experience in Australia and Far East. Wishes to join company with strong European ambitions.
6. Financial Executive, A.C.A. bilingual English/French and Spanish and Italian. After 10 years with international financial consultants followed by 2 years in industry he wishes to put down roots with progressive European based international company.
7. Financial Executive, A.C.A. bilingual English/French and Spanish and Italian. After 10 years with international financial consultants followed by 2 years in industry he wishes to put down roots with progressive European based international company.
8. Financial Controller, B.Sc. Econ. (Hons). Fluent English, Spanish, Portuguese, some German. An experienced F.C. of large international manufacturer company (i.e. 100m) with marketing experience. After 7 years wishes to make ultimate move.
9. Financial Controller/Commercial Director, A.C.A. good French. Successfully computerised group (i.e. 100m) with 300 outlets overseas. Seeks greater responsibility with more advanced manufacturing company.
10. Financial Executive, M.A. M.B.A. bilingual English/French/Dutch, good German. Many interests are held in various countries and banking environment. Seeks position in industry with international experience.
11. Financial Controller, A.C.A. young entrepreneur with sound background of computer leasing and large retail store financial management experience.
12. Commercial/Marketing Manager, B.A. (Cambridge). Success in international marketing executive (i.e. 100m) and sportsmen. Promotes blockade, would only move to position offering greater challenge.
13. Financial Controller, A.C.A. young entrepreneur with sound background of computer leasing and large retail store financial management experience.
14. Sales Manager, with complete practical experience of managing a "hard sell" sales force of commissions only salesmen. Touch 100m.
15. Managing Director and Merchandise Executive, B.Sc. (Hons) with 15 years experience of large department stores, now seeking ultimate challenge in large store management.
16. Managing Director, M.A. (Oxon) fluent French, Italian and German. After 10 years in successful M.D. of an international manufacturing company. As a firm Common Market advocate he wishes to return to industry as ultimate move.
17. Project Manager, B.Sc. (Tech). M.A. Fluent French, some German. Talented, impressive young engineer has 7 years' experience with large international manufacturing company. Wishes to join manufacturing company with European potential.
18. Sales Manager/Training Executive, successful sales manager who has become successful trainer (Boardroom to shop floor) in retail goods supermarkets, chain stores etc. Certainly Boardroom potential.
19. Managing Director, B.A. (Hons) fluent French, German and Arabic. National management award winner. Strong leader and road lecturer. Main experience plastics and light engineering.
20. Managing Director, B.Sc. (Tech) fluent German, good French with extensive international experience in construction and civil engineering. This includes large scale earth-moving and pile-driving projects. Seeking ultimate move.
21. Managing Director, B.Sc. (Tech) fluent German, good French with extensive international experience in construction and civil engineering. This includes large scale earth-moving and pile-driving projects. Seeking ultimate move.

For further details, in complete confidence, please contact—

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD.
Calder House, 1 Dover Street, LONDON W1X 3PJ. Tel. 01-499 2805.

Young Financial Analyst Brussels

If you join us at the Brussels Headquarters of ITT Europe, you will be in the right place at the right time in career terms. Few other companies can offer such a variety of promotion avenues or diversity of operations.

Your financial activities could range from forecasts, budgets and costing to profit development and control. You should be about 30, qualified (CA or ACWA) and ideally have had plant responsibility say as a Divisional Accountant, probably in an international manufacturing concern. Obviously, languages would be an asset, but it isn't strictly necessary. What is more important is the blend of professional, managerial and commercial skills which add up to CONTRIBUTION. Our contribution—starting salary interesting to those 'earning' around £3,800 with generous allowances.

Please include recent salary history in your resume, which should be sent to:

Dr. W. D. Ewald, Manager Selection & Placement, ITT Europe, Boulevard de l'Empereur 11, B 1000 Brussels, Belgium.



FINANCIAL TALENT FOR HONGKONG

WHITE & CO. STOCK BROKERS, MONEY BROKERS,
FOREIGN EXCHANGE DEALERS

1. FOREX DEALER

2. INVESTMENT TALENT

Remuneration negotiable and geared to profits, should be equivalent to £5-10,000 after tax. Partnership offered for proven ability. Please phone immediately: NEVILLE WHITE, Suite 440, 01-387-1200, before 9th October for London interview & discussions, or thereafter write to WHITE & CO., 7 Ice House Street, Hongkong.

INTERNATIONAL SECRETARIAL SERVICES

"SELECTED STAFF FOR SELECTIVE EMPLOYERS"

FOR A SECRETARY WHO SPEAKS "COMMON MARKET"
and is accustomed to dealing at senior executive level, to accept responsibilities, share unusual working hours and earn above average salary.

FOR A SENIOR EXECUTIVE WHO DOES NOT SPEAK "COMMON MARKET"
and needs a Secretary accustomed to dealing at senior level, to accept responsibilities, share unusual working hours and earn above average salary.

A COMPREHENSIVE RECRUITMENT AND SELECTION SERVICE IS PROVIDED BY:

INTERCONTINENTAL SELECTION AGENCY
163 New Bond Street, London W.1.
Tel. 01-582-1053/1972

ONLY THE BEST

We are privileged to have clients in Europe (and further afield) who ask us to search for the very best secretaries and administrative staff. Our assessment of candidates is based upon a very careful investigation of their qualifications and skills and of the requirements of the employer.

GORDON YATES SPECIAL APPOINTMENTS
35, Old Bond Street, London, W.1. 01-493 7881

CROSS CHANNEL BEAUTIES

Europe's leading agency of secretarial and clerical staff to firms in Germany, Benelux, Switzerland, Italy, Immediate remittance from Miss. Mrs. ALFREO MARINI, Bureau, 10, Cannon Street, London, W.1. 01-437 7856.

SI LINGUAL SECRETARIES

We always have German/French/Italian/Spanish and other language staff, German and French on our books.

MERROW AGENCY
7 HENRIETTA PLACE, W.1.
034-1487

MAJOR CANADIAN FINANCIAL HOUSE

requires additional dealer for their Money Market Department in Toronto. Candidates should have at least two years' experience in inter-bank Euro-currency deposit broking, together with essential knowledge of foreign exchange.

A generous starting salary, good fringe benefits and removal expenses to Canada are offered. Prospects are excellent. Write Box A.2259, Financial Times, 10, Cannon Street, EC4P 4BY.

W. I. Carr, Sons & Company

A unique opportunity exists at management level in the Far East with W. I. Carr, Sons & Company (Overseas). Our operation is being expanded and we have a vacancy for a young, preferably unmarried man, with wide experience in the fields of corporate finance and stockbroking. Professional qualifications are an advantage, but the main qualities required are those of drive and enthusiasm.

Replies to: The Senior Partner,

W. I. Carr, Sons & Company,
Garrard House,
31 Gresham Street,
London, EC2V 7DS.

gunnell russell & company
urgently require
Newly qualified Accountants for Paris—£3,300 p.a.
Contact Desmond Stoneham, A.C.A.
01-493 8982-4 13-14 New Bond Street London, W.1.

SINGAPORE Leading Stockbrokers seek an Investment Department in Singapore. This interesting and remunerative appointment would involve a visit to London in October 7th and 8th. Please apply to Mr. G. M. Gunnell, 10, Cannon Street, EC4P 4BY, for further details.

For information on the next International Appointments section, please contact

T. H. Russell-Smith,
The Financial Times,
10, Cannon Street, EC4P 4BY.
Telephone 248 8000. Ext. 7063.

GENERAL APPOINTMENTS



**PA Management
Consultants Limited**

Managing Director

£15,000—£20,000.

A leading manufacturer of automobile components and accessories seeks a Managing Director to succeed the present Chief Executive who is retiring. Turnover currently exceeds £5,000,000 and the company is poised for further profitable expansion. In particular, there is considerable scope for increasing exports. This appointment demands a man aged 35-45 who has broad general management experience in the light engineering industry and who has already demonstrated his ability to increase profits in a highly competitive market. Total remuneration including generous profit share should quickly exceed £20,000 for a successful man.

(Ref: GM26/4321/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

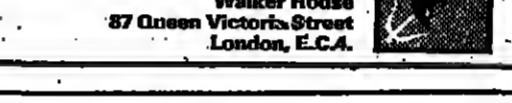
PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE.

DIRECTOR EURO CURRENCY OPERATIONS

London American Finance Corporation wishes to add to its team developing export finance activities in Europe, an executive experienced in Euro-currency operations and Credit Analysis. The acceptance of a high degree of individual responsibility would be required. Fluency in foreign languages would be most helpful.

This is a highly creative post. Remuneration would be arranged to fit the successful candidate's background, experience and his future success in adding positively to profits.

Application, marked Personal & Confidential to:
Simon Kinnings, Managing Director,
London American Finance
Corporation Ltd.,
Walker House,
87 Queen Victoria Street,
London, E.C.4.



Merchant Bank Corporate Finance Activities

requires a young man professionally qualified in the age group 25/30

for their active corporate finance and special situation department. An ability to take responsibility for clients' affairs and make conclusive assessments of commercial transactions with a minimum of supervision is essential. Starting salary in the region of £2500 together with non-contributory pension and other benefits. Applications in the first instance should be addressed to L. ZIMAN, ESQ.,

ZIMAN & CO., SOLICITORS

St. Vedast House, 150 Cheapside, London, E.C.2.

stating to which firms their applications should not be sent.

HOARE & CO. GOVETT

urgently requires
EXPERIENCED CONTRACTS CLERKS
for new air conditioned offices in Holborn. Salary according to age and experience. Bonuses. LVs. Non-contributory pension scheme. Please ring Mrs. Fitzpatrick on 242-2848

IS CAPITAL GAINS TAX YOUR PROBLEM?

The I.T.P.S. helps save individual members and member companies, thousands of pounds tax each year. A £7.35 annual subscription will entitle you to free advice for your company. Your personal subscription will cost you £3.15 per annum (£4.20 overseas). Write or telephone now for leaflet containing full details, to:

Income Tax Payers Society,
1st floor, 5 Pheasants Place (578),
London, E.C.4A 1XN
Tel. 01-563 0181

NO COMPETITION

We are now opening a new office through a new revolutionary method by installing automatic Tights. Oil-based paint is an ever-increasing demand for the products such as lacquers, offices, etc. We have a large market for oil-based paint to £550 to £1,650 and deposit of £100 to £1,000 maintaining our goodwill. No personal contact is required.

LIFETIME STOCKINGS & TIGHTS

LIMITED

35, Home Street, SW.1.
Tel. 01-255 7756.

EDITING/WRITING of reports, surveys, etc. for consultants, engineers, contractors, etc. of experience in the field.

10, Bouverie Street, Strand, London, WC.2.

BROWN & ASSOCIATES LTD., 1, Lavender Hill, SW.11. Tel. 01-587 3227.

PROFESSIONAL EXTRUSION, Don't be afraid to call us.

GEORGE ALLEN (Plastics) Ltd., 10, Newgate Street, Holborn, London, WC.1.

GENTLEMAN would be pleased to hear from you concerning our services.

JOHN C. SMITH, 20, St. James's Street, London, SW.1.

TO CARRY ON, 20, St. James's Street, London, SW.1.

LENDERS, AVAILABLE for manufacturing of all kinds of products.

in Product Licensing, Import/Export, Manufacturing, Marketing, Distribution, etc.

LOVING & GIVING, 2,000 persons required to help International Year of the Child.

W. J. WILSON, 10, Cannon Street, EC.4.

The Executive's World

EDITED BY
DAVID PALMERSTOCKBROKERS
INVESTMENT

FLEXIBLE WORKING HOURS

How Germany beats the rush hour

BY DAVID PALMER, MANAGEMENT EDITOR

HOW WOULD you like to arrive at work in the morning in your own time, to leave in the evening when you feel like it, and take extra days off after long periods of abnormally hard work? If British companies start to apply a system which is already enjoying wide use in West Germany, you may be able to do so sooner than you think.

The idea of "flexible working hours" (Glidzeit) is so simple that it is hard to understand why it has not been thought of before. Instead of arriving in the office at 9.00 and leaving at 5.00, you arrive sometime between 8.00 and 10.00 and leave sometime between 4.00 and 6.00. Exactly when you arrive, and when you leave, is entirely up to you. At the end of a month, the total number of hours you have been on the job is totted up, and is expected to come to roughly the number of hours that you have contracted to work.

According to one unofficial estimate, there are 1,500 German companies employing 450,000 people already using this system. The largest single company on "Glidzeit" is Lufthansa, where nearly 6,000 employees use it, 28 per cent of the company's total German workforce. Messerschmidt-Boekow-Blohm, which first introduced the idea in 1967, has extended it to over 4,000 people. The administrative offices of both Shell and Esso are using it, for some of their head office staff. In Switzerland, both Swissair and Brown Boveri have pilot programmes going.

So far, flexible working hours have been applied almost entirely to white collar workers—administrative offices, insurance companies and the like. But already, Lufthansa is trying to find a way of extending the system to its maintenance employees, and there are signs that other white-collar employers such as banks and stores will soon be running pilot projects.

In one important respect, flexible working hours must be unique in the history of management-worker relations. It seems to appeal equally both to management and to employees. Lufthansa is so impressed with the results in Germany that it is already in the process of extending the system to both its New York and Hong Kong offices. An official of Deutsche Angestelltenwerkstatt (DAG), Germany's largest white-collar union, calls it "a major step forward" and sees it as the Business Efficiency Exhibition. The Hengstler system is efficient and easy to use, but individual for our members."

First, let me briefly explain the system. The working day is split into two different types of time: the cost of the timing



Bank station at 5:10 pm yesterday: Is it really necessary?

The main part of the day is equipment per employee is about 12 hours. The greatest gain to were expected by the system's innovators has just not turned up. There was concern that business would be carried out during the morning and evening flexible hours. In the event, two things have happened. Companies have publicly announced that all employees are in between certain times and outside callers tend to restrict their calls to the core periods, while employees themselves have found the phone is not always ringing, and the office is not full of people working backlog.

In a similar survey at Lufthansa, taken in August this year (the system was introduced at the Cologne head office in January 1970), 98 per cent of the employees said they liked the system. Among Lufthansa managers, 39 per cent said the canteen staff, commissioners and chauffeurs were excluded from the system. And there are unchanged, and only 3 per cent thought it had gone down.

In personal terms, the work "It would be impossible to extend to production" is the simplest means yet devised of keeping track of the number of hours an employee has worked in a given month.

One company, Hengstler, has devised a system in which each individual employee has his own time clock which automatically keeps track of the number of hours he has worked. Hengstler claims to be the largest German manufacturer of time clocks for the flexible working hours system, with 100,000 white collar secretaries' sudden and rather uneasily sounding headache which appears whenever she needs to get her hair done by working longer hours on Tuesday when she has a Spanish lesson at 5 in the evening, which she can now go straight on to from the office.

ai
laik
gleitzeit

Some of the problems that were expected by the system's innovators have just not turned up. There was concern that business would be carried out during the morning and evening flexible hours. In the event, two things have happened. Companies have publicly announced that all employees are in between certain times and outside callers tend to restrict their calls to the core periods, while employees themselves have found the phone is not always ringing, and the office is not full of people working backlog.

In personal terms, the work "It would be impossible to extend to production" is the simplest means yet devised of keeping track of the number of hours an employee has worked in a given month.

The blue collar unions, too, show signs of resisting it. Both the metal workers and the chemical workers' unions have opposed it for their members. The argument appears to be that after fighting for years for the eight-hour day, they are not going to see it taken away from them. The white collar unions have had to keep a close eye on the overtime provisions of the scheme, to make sure their members did not lose money. The reason is quite simple—because it is efficient and it works.

*Flexible Working Hours by J. Harvey Bolton, Anbar, £2.

Your Business Problems

Debts on a liquidation

BY OUR LEGAL STAFF

When a firm goes into liquidation, how does unsecured loan stock rank for payment? What is the order in which debts are paid?

Secured debts are paid first, out of the property upon which they are secured, in their order of priority if there are more charges than one. The only exception to this rule is that preferential debts can be paid out of property which is comprised in a floating charge if there are not sufficient assets available for payment of general creditors. (In such a situation, of course, the浮動 charge will be paid first.) Next are paid unsecured debts (wages up to £200, income tax and so forth). Then are paid the unsecured creditors, rateably according to value. Lastly, the shareholders are repaid according to their respective priorities. Unsecured loan stock simply constitutes an ordinary unsecured creditor.

added to any losses brought forward from earlier years and then carried forward to set off against any future chargeable gains. The exemption runs from April 6, 1970. However for 1970-71 the old exemption of £50 of gain is available where the realisations of chargeable assets exceed £500 in that tax year.

Consent to subletting

The lessees of a shop have asked permission to sublet at four times the rent they pay me. The usual clause in the lease says that my consent to subletting "shall not be unreasonably withheld." Can I withhold it unless I get a share of the bigger rent?

No, there is no question of your being able to object to the letting merely because the lessees are making a profit out of the sub-letting. Any objection would have to be on the ground that the tenant were not suitable to be in occupation, or something special of that nature. This clause is not meant to provide redress for a landlord who has, in the event, made a bad bargain.

A long-term loan

A company may raise money on a very long-term basis by the issue of loan notes or debentures. Can a sole trader or a partnership do the same so that the loan is not repayable upon the death of the sole trader—or one of the partners—if his successor agrees to take on the liability?

Yes, this can be done, but requires very careful drafting. The main difficulty is that in general, without express provision, liabilities are not assignable, so that on the death of a person who owes money all his creditors naturally seek payment out of his estate. But by careful drafting it is possible to provide that the money shall not be repayable until a fixed period—say the year 2000—even if the original debtor dies in the meantime, provided that some other person by some irrevocable act (for example, by entering into a deed of covenant to that effect) undertakes personal liability for the debts.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

An effective disclaimer

We plan to provide a car park for our employees. Is there a simple way of disclaiming any responsibility for damage occurring to cars parked on it?

A large enough notice—large

so that nobody can fall to see it—saying "Cars Parked at Owners' Risk" will do the trick quite sufficiently.

We consider that by making

the demand for payment of rent

and accepting payment thereof

the landlords, through their

solicitors, have in effect granted

you a yearly tenancy (or possibly

only a quarterly tenancy). So

long as these rent demands con-

tinue to be made, you are

entitled to regard yourself as a

tenant, and are therefore entitled to the profit rental from the underlease.

Dividend bonus link

Are there any legal, taxation or practical objections to having part of the directors' bonus in a private company linked to the dividend? Do you consider such a scheme might be advantageous?

There are no legal taxation or practical objections to having part, or indeed the whole, of the directors' bonus linked to the shareholders' ordinary dividend.

Certainly this might well cause a sleepy Board to hump up their ideas. The only danger is that the Board might recommend too high a dividend without taking the future requirements of the business into consideration in order to boost their own bonuses.

We consider that by making

the demand for payment of rent

and accepting payment thereof

the landlords, through their

solicitors, have in effect granted

you a yearly tenancy (or possibly

only a quarterly tenancy). So

long as these rent demands con-

tinue to be made, you are

entitled to regard yourself as a

tenant, and are therefore entitled to the profit rental from the underlease.

Gains tax £500 exemption

With regard to the concession whereby sales up to £500 in any one fiscal year do not attract capital gains tax, is this allowed in addition to offsetting any other profits against previous losses brought forward?

The £500 exemption rule is allowed in addition to offsetting gains against previous losses, and operates as follows:

If in any year the proceeds of sale of chargeable assets is less

than £500 the exemption will

apply and any gains in the £500

excess will be exempt.

If in realising £500 you sustain

capital losses, the full gains and

losses of the disposals of

business in that year

should be calculated, and if

there is an overall loss, it can be

offset against the gains.

A money-lender's licence

Our business has been operating for many years in the field of hire-purchase finance and we are now considering the granting of loans on first and second mortgages on both private and

commercial property.

If in any year the proceeds of

sale of chargeable assets is less

than £500 the exemption will

apply and any gains in the £500

excess will be exempt.

If in realising £500 you sustain

capital losses, the full gains and

losses of the disposals of

business in that year

should be calculated, and if

there is an overall loss, it can be

offset against the gains.

A money-lender's licence

Our business has been operating

for many years in the field of

hire-purchase finance and we

are now considering the granting

of loans on first and second

mortgages on both private and

commercial property.

If in any year the proceeds of

sale of chargeable assets is less

than £500 the exemption will

apply and any gains in the £500

excess will be exempt.

If in realising £500 you sustain

capital losses, the full gains and

losses of the disposals of

business in that year

should be calculated, and if

there is an overall loss, it can be

offset against the gains.

A money-lender's licence

Our business has been operating

for many years in the field of

hire-purchase finance and we

are now considering the granting

of loans on first and second

mortgages on both private and

commercial property.

If in any year the proceeds of

sale of chargeable assets is less

than £500 the exemption will

apply and any gains in the £500

excess will be exempt.

If in realising £500 you sustain

capital losses, the full gains and

losses of the disposals of

business in that year

should be calculated, and if

there is an overall loss, it can be

offset against the gains.

A money-lender's licence

Our business has been operating

for many years in the field of

hire-purchase finance and we

are now considering the granting

of loans on first and second

mortgages on both private and

commercial property.

If in any year the proceeds of

sale of chargeable assets is less

than £500 the exemption will

apply and any gains in the £500

excess will be exempt.

If in realising £500 you sustain

capital losses, the full gains and

losses of the disposals of

business in that year

should be calculated, and if

there is an overall loss, it can be

offset against the gains.

A money-lender's licence

Our business has been operating

for many years in the field of

hire-purchase finance and we

THE FINANCIAL TIMES

(Established 1888)

Incorporating THE FINANCIAL NEWS

(Established 1840)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London

Telex: 886341/2, 888397

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY. RINGS: 01-246 0022
Birmingham: George House, George Road, B10 9AB. Tel: 021 541 312
London: District Sales Chambers, Park Row, EC2A 2AA. Tel: 01-246 2222
Manchester: Queens House, Old Bailey, EC4A 7AE. Tel: 01-248 24549
Paris: 36 Rue de Seine, 75006. Tel: 01-42 92 2222
Frankfurt: 6, Frankfurt am Main, 6000, Germany. Tel: 061 222222
Brussels: 18/22 Rue du Commerce, 1000. Tel: 02 366 6662

Circulation: 212,000

Editorial: 212,000

Advertisement: 212,000

Circulation: 212,000

Editorial: 212,000

One

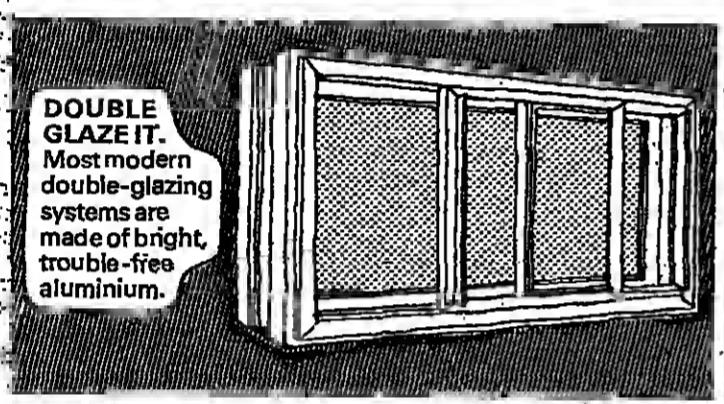
Jeff in kits

Aluminium Smelters

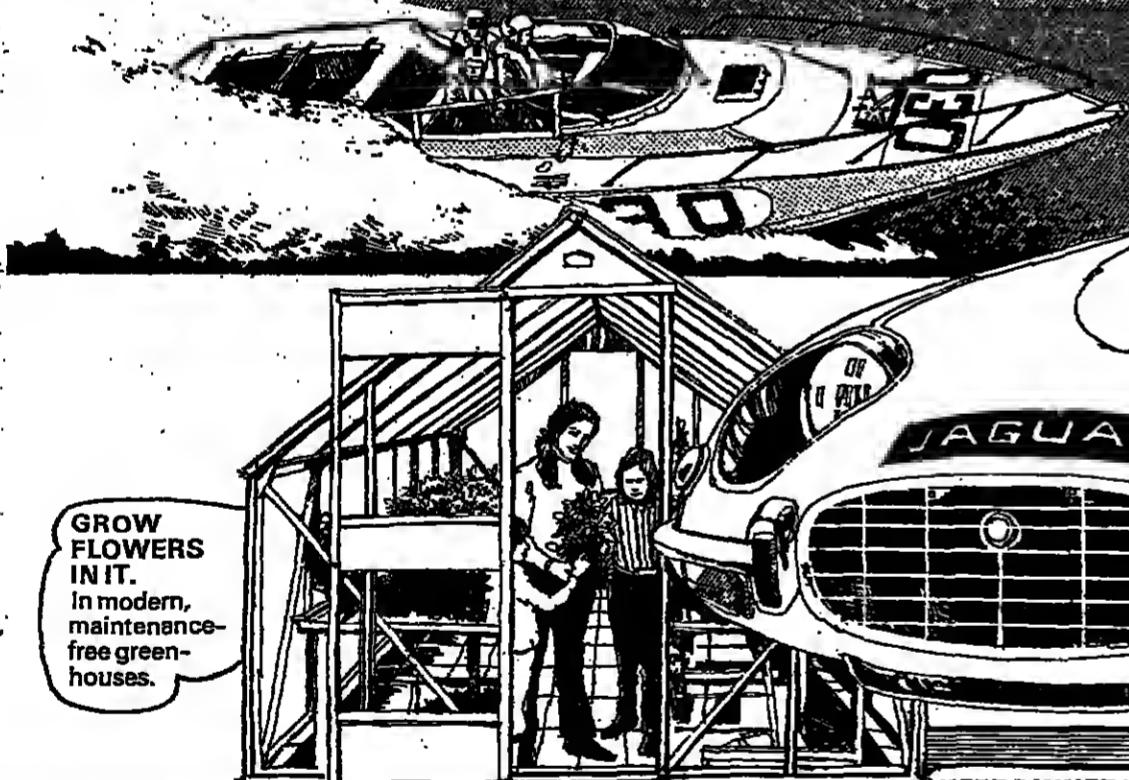
Financial Times Survey

Invergordon Lynemouth Holyhead

What can you do with a product that looks like this?



MAKE WAVES WITH IT.
UNOHOO, all aluminium, wins the Beaverbrook Trophy in the 1971 Daily Express Isle of Wight to Torquay and return Offshore Powerboat Race.



ROVE THE RANGE.
The Range Rover, like the Land Rover, makes extensive use of sheet aluminium.

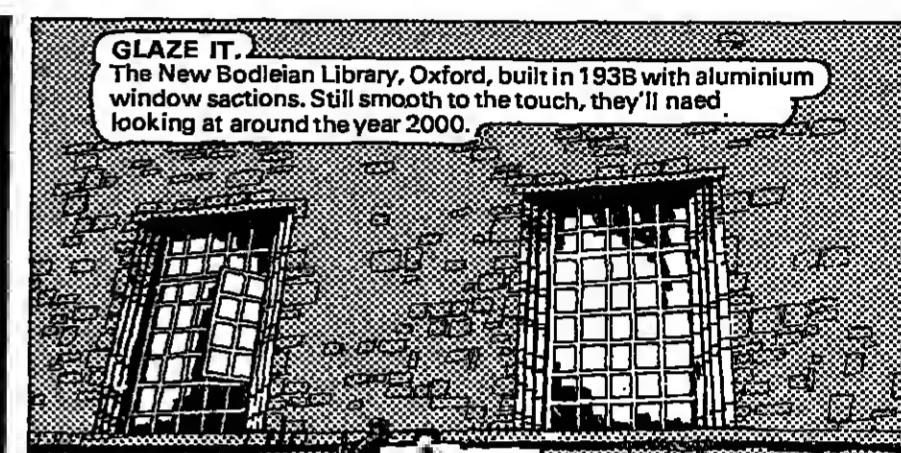
The 1909 Silver Ghost had an aluminium body. This one is still reflecting admiring glances at Beaulieu.



YOU CAN BURY IT.
Three-inch section of mains cable put underground in Acton before World War I and still giving useful service to the Southern Electricity Board half a century later—the world's oldest insulated aluminium cable.



FENCE WITH IT.
Parapet fencing along Britain's motorways is made of strong, durable extruded aluminium.



GLAZE IT.
The New Bodleian Library, Oxford, built in 1938 with aluminium window sashes. Still smooth to the touch, they'll need looking at around the year 2000.



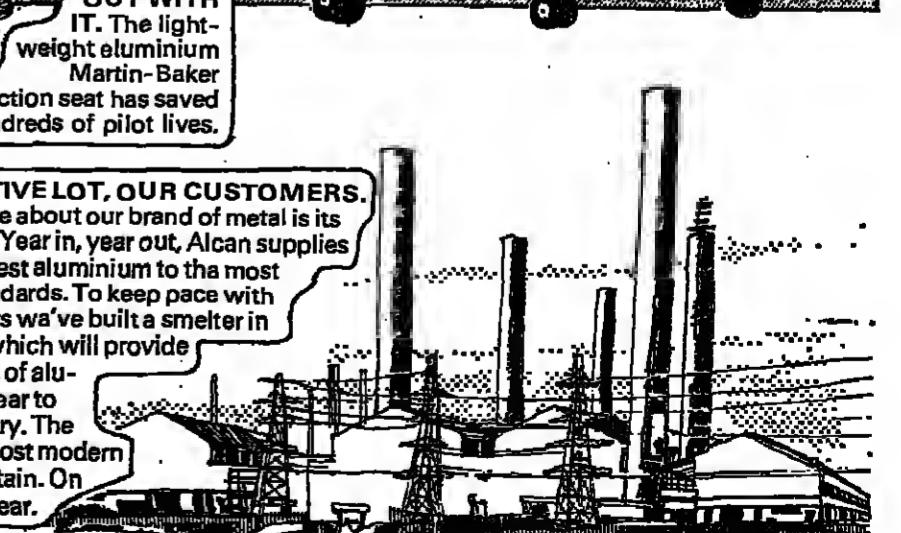
DRAW CROWDS WITH IT.
Eros, erected in Piccadilly Circus in 1893, is an aluminium casting.



SPEED AHEAD WITH IT.
British Rail's 155 mph advanced passenger train prototype in development at Derby. You guessed it—an aluminium skin.



WIN WARS WITH IT.
Strong, lightweight aluminium propellers were invented just in time to keep the RAF aloft.



BAIL OUT WITH IT.
The light-weight aluminium Martin-Baker ejection seat has saved hundreds of pilot lives.

AN INVENTIVE LOT, OUR CUSTOMERS.
What they like about our brand of metal is its consistency. Year in, year out, Alcan supplies the world's best aluminium to the most exacting standards. To keep pace with our customers we've built a smelter in Lynemouth which will provide 120,000 tons of aluminium per year to British industry. The largest and most modern smelter in Britain. On stream next year.



World leaders in aluminium

ALCAN (UK) LTD



Wellman is a major supplier to the aluminium industry

Wellman has supplied equipment to all the British smelters and to leading smelters around the world.

Wellman Incandescent Furnace Co Ltd
Melting and holding furnaces, heat treatment furnaces and ovens.

Albert Mann Engineering Co Ltd
D.C. casters, saws, continuous casting and rolling lines.

Wellman Mechanical Equipment Ltd
Chargers, handlers, pot-trailers, crust-breakers, strip lines.

Wellman Industrial Controls Ltd
Ross pneumatic valves, BEWA cable carriers, Master Pneumatic filtration and lubrication equipment.

The Wellman Bibby Co Ltd
Bibby resilient and gear type couplings.

Wellman Gas Engineering Ltd
Burners, ladle and launder heaters, bale-cut furnaces.

Wellman reliability is recognised throughout the world

Wellman in aluminium

The instruments for the Quality Control Laboratories at each of the new Aluminium Smelters are Model 29000 Direct Reading Spectrometers. Supplied and installed by

APPLIED RESEARCH LABORATORIES,
WINGATE ROAD, LUTON, BEDS.



GREAT BRITAIN

ALUMINIUM SMELTERS II

New capacity a good stimulus for new markets

By KEN GOFTON

With two major aluminium smelters now coming on stream, and a third nearing completion, the U.K. is within sight of becoming virtually self-sufficient in the production of aluminium for the first time.

On any count, therefore, the construction of the three smelters must be viewed as a major development. In national terms, the switch to importing the powdery raw material alumina in place of metal ingot will mean a saving to the balance of payments, in due course, of as much as £50m. In capital terms, they represent a round-figure direct investment of £150m., with another £60m. or so contributed to the cost of new power stations to supply two of the smelters with electricity from the national grid at an advantageous price. (The third has built its own power station.)

The British decision to have a large-scale aluminium smelting industry born after half a century of being almost entirely dependent upon imports was bound to cause controversy. So it has proved. Initially the loudest outcry came from Norway, a traditional supplier, which can claim the natural advantage of cheap power (essential in the reduction of aluminium) from its hydroelectric resources. Power accounts for roughly 15 per cent of production costs.

More recently, Mr. Krome George, president of the Aluminium Company of America (Alcoa), said bluntly that the U.K. capacity was not needed in the world-wide market. "I assume some Government planning objective was achieved, but our industry has been damaged simply because excess capacity was created which would not have been created if normal economic and financial restraints had been allowed to operate."

This hardly adds up to a welcome for British initiative but then the U.K. smelters cannot be viewed alone. Aluminium is very much an international industry, and the international context is important. Thus we are seeing whether or not the smelters should have been built, since

Less attractive

None of the contenders was anxious to delay building because of the suspicion (later proved to be well-founded) that a Conservative Government would replace the investment grants with a less attractive system. The net result was that three smelter projects were approved—a 100,000-ton plant for British Aluminium at Invergordon; a similar sized unit for a consortium of RTZ, Kaiser Aluminium and Chemical Corporation, and BICC on Anglesey; and a 60,000-ton plant destined to be increased later to 120,000 tons, for Alcan at Lynemouth, Northumberland.

Incidentally, both RTZ and British Aluminium have since indicated that they would not have built the smelters without the incentive of the investment grants.

It is arguable that the Government should not have allowed itself to be bulldozed into approving all three projects at once if it was not convinced of the need. But there is not the smelters were being planned: since then the economies of the developed nations have become depressed, taking the growth out of the demand for aluminium.

Above: An aerial view of Anglesey Aluminium's Holyhead smelter. Below: British Aluminium's smelter at Invergordon.

they are there, on the ground, and two of the three are operating. The smelters themselves, apart from being the pride of their companies, have achieved one national objective in terms of import saving. Whether the price has been too high in subsidies is a political question to which there is more than one answer.

More fruitful now is to discuss where the smelters fit into a world industry suffering hardly from surplus capacity. That particular out-turn was not foreseen when the decision was taken to build the British plants. World consumption of aluminium grows at an average of 8 per cent a year, and the metal was in short supply when the smelters were being planned: since then the economies of the developed nations have become depressed, taking the growth out of the demand for aluminium.

Compounding the problem, new capacity has also been switched in this year in West Germany, Norway, the Netherlands, South Africa, New Zealand and Bahrain, among others. One specialist on the industry, U.S. analyst Mr. Stewart R. Spector, said in London a month ago that for supply to match demand this year would require smelters to operate at only 88 per cent of capacity (against a tradition of very nearly 100 per cent). If sufficient cutbacks are not made, the position will be even worse next year.

Surplus capacity means low prices in the market place, and Mr. Spector went so far as to suggest that the prices now being realised were very little different from the cost of production at the latest smelters.

"The profit analysis of a new plant indicates that the current return on capital is a mere 1 per cent on a plant operating at 8 per cent of capacity, and 3.1 per cent for one at 100 per cent of capacity," he said.

His calculations include assumptions which might not hold good for the U.K. smelters—such as the cost of electricity, which here is a closely guarded secret. But it is a fair assumption that the U.K. installations will not be very profitable in their early years.

Cutting back

All the leading aluminium companies have been cutting back production in an effort to balance supply with demand, and have been publicly urging others to do the same. This poses a particular problem for Britain's new smelters, in the process of building up their output and yet wishing to appear responsible members of the international industry. There are two separate questions, really: one is that it is costly and inefficient to run only part of a plant. Second, the continuing overheads on an idle, new smelter, are much by the same companies and greater than on one that has been fully depreciated, for its own. With the market depressed and imports rising, the

It is a quandary which Alcan semi-fabricators are pushing at least 25 per cent more expensive to start up to, through an urgent streamlining of their production units.

The U.K. aluminium industry is not yet in production. But the when the industry has a lean itself now has three very efficient production units. The Anglesey consortium has de-hungry look," said the director of one company. metal is being produced that is now closer to the consumer, which means that the industry is now independent of dock

On balance, this all seems to make rather gloomy reading. Yet there are some positive things to be said. Against the fact that the smelters are being commissioned at a time of world surplus can be set the knowledge that they could not be built as cheaply again: the inflation that has set in since the contracts were placed would make them new markets.

600,000 KW
of
RECTIFER EQUIPMENT

supplied

for

Britain's new aluminium smelters

**ENGLISH ELECTRIC HEWITTIC
RECTIFIERS LTD.**

Stafford

Phone: Stafford 3232. Telex: 36206

A member company of the GEC Power Engineering Group

THE CONSTRUCTION OF ANGLESEY ALUMINIUM SMELTER

£4m. OF CIVIL ENGINEERING CONSTRUCTION WORK WAS CARRIED OUT BY:

JOHN HOWARD & CO. LTD.

CIVIL ENGINEERING CONTRACTORS

13 Buckingham Gate, London, S.W.1

Tel: 01-834 8951

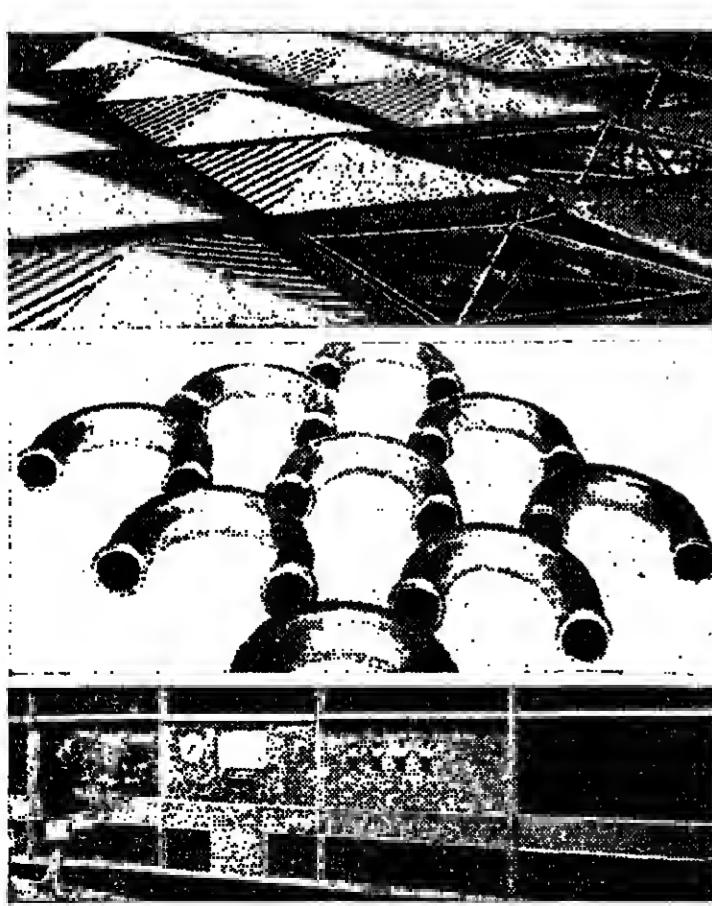


RTZ Pillar—the newest of the world's fully integrated aluminium groups—has expanded its operations still further in the past twelve months. It is continuing to develop the fabrication and distribution know-how of the former Pillar Group, and has begun to extend its interests in aluminium fabricating on the continent of Europe. It continues to draw on the vast experience of RTZ from mining to refining, and has managerial responsibility for the first of the British-based

aluminium plants, Anglesey Aluminium, which is now on stream.

In the United Kingdom, the activities of RTZ Pillar range from building products to engineering, for the Group is concerned not just with aluminium but with a far wider range of products and materials, including steel, glass and zinc.

If you want the help of one of today's most powerful and knowledgeable industrial groups, contact RTZ Pillar.



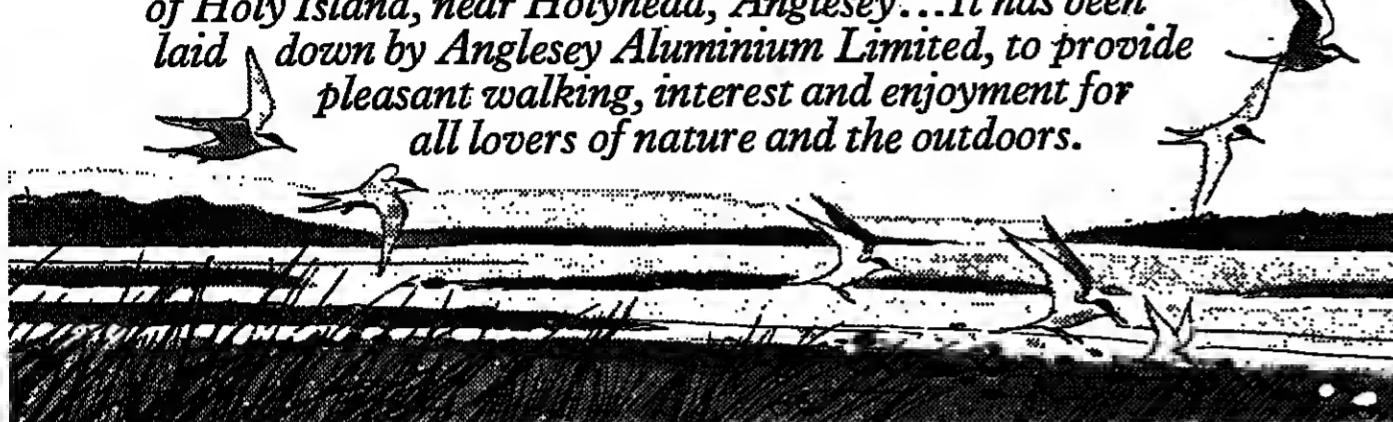
RTZ Pillar

19 St. James's Square, London, SW1Y 4LD.
Telephone: 01-930 2399 Telex No: 24639/24630

100 TONS OF
PIPEWORK
16 MILES OF
PIPE

Take the Penrhos nature trail

This recently opened pathway will lead you through attractive countryside and along the fascinating coastline of Holy Island, near Holyhead, Anglesey... It has been laid down by Anglesey Aluminium Limited, to provide pleasant walking, interest and enjoyment for all lovers of nature and the outdoors.



Here are panoramic views of the Anglesey coast, far to seaward, the famous Skerries lighthouse stands guardian above white breakers which surround its rocky base. Highlights of your 2½-mile

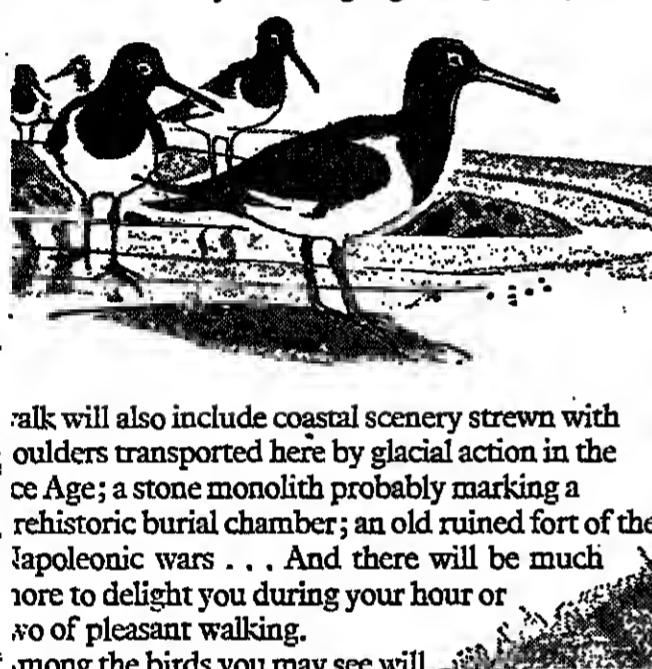
be terns, oystercatchers, curlews and jays, as well as many species of seagull. Perhaps even the pied fly-catcher, the tree-creepers, or the green-woodpecker, as you pass beside pleasant woodland scenery. The nature trail begins about a hundred yards along the road which joins the A5, near the Toll House, where the Stanley Embankment meets Holy Island. In due course it leads you back to where your walk began. A guide booklet is available illustrating and describing the trail.

If you would like to receive a copy just write to: Anglesey Aluminium Limited, P.O. Box 4, Holyhead, Anglesey. Telephone: Holyhead 3333

walk will also include coastal scenery strewn with boulders transported here by glacial action in the ice Age; a stone monolith probably marking a prehistoric burial chamber; an old ruined fort of the Napoleonic wars... And there will be much more to delight you during your hour or two of pleasant walking. Among the birds you may see will

Anglesey Aluminium

Anglesey Aluminium Limited - under the management of the Rio Tinto-Zinc Corporation Limited, whose partners in the project are British Insulated Callender's Cables Limited and Kaiser Aluminium & Chemicals Company - operates Britain's first 100,000-ton capacity aluminium reduction plant.



What comment there has been can only be ill-informed in view of the complexity of the problem of fluorosis and the lack of factual knowledge in many areas of animal and vegetable physiology in conditions of higher than normal concentrations of fluorides, gases, hydrofluoric acid and particulate fall-out from smelter operations. Measurements of traces of fluorine in field conditions are not easy to make, and it can become virtually impossible to distinguish between gases and solid materials so that only "total fluorine" is measured, though the different components in the emissions have widely differing effects.

It must, however, be said at the outset that, provided the prescribed standards are observed, workers in smelters are most unlikely to suffer, nor are the inhabitants of the surrounding countryside exposed to risk from fume. Indeed some sources claim that intake of people in such circumstances is unlikely to reach the so-called "beneficial" level of the edwives of drinking water fluoridation which results from the addition of one part per million of fluorine to water supplies.

Many plants accepted as part of the scenery are potentially far more harmful to nearby-and far off-humans, than an aluminium smelter and it is an

aluminium smelter which is the most likely to be the source of fluorine in the atmosphere. In industrial plants past carried out an extensive

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

tamination has been turned into towns with apparent equanimity though a serious nuclear guide by operators, but also as readily.

Different installations have a topic of high emotional content could demand evacuation by the local health authority-and

jumping on what has been cost tens of millions of pounds.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

ALUMINIUM SMELTERS IV



View from the end of 3,400 feet jetty serving the Invergordon smelter.

Danger of pollution largely overrated

By TED SCHOETERS

Because environmental contamination has been turned into a topic of high emotional content though a serious nuclear guide by operators, but also as readily. Different installations have with half the official bodies incident could demand evacuation by the local health authority-and

jumping on what has been cost tens of millions of pounds.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

check. The figures also go to the solution of the overall problem.

Medical observation over the Alkali Inspector, who is in. At Invergordon, the wet

long period has failed to detect carrying out monitoring of plant floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the trans-

ports will be precipitated

in Europe-including NATO-and this is a significant counter taken different routes towards

some unfavourable comment on the fume emission from one or other of the new

ALUMINIUM SMELTERS V

Expanding scope for world bauxite sales

By JOHN EDWARDS

Bauxite, the raw material from which alumina and eventually aluminium is made, is one of the commonest minerals in the earth's crust. There is, therefore, no question that potential reserves of bauxite are huge. However, what decides whether or not to exploit a bauxite deposit is the richness of the grade, its suitability for converting into alumina, the local sources of power and transport and, more recently, the local political situation.

The bulk of the world's bauxite, totalling 50.7 million tons in 1970, comes from the Caribbean, with Jamaica as the biggest producer, Surinam third and Guyana fourth. The odd man out is Australia, where output of bauxite—from big, rich deposits—and alumina has grown very rapidly indeed in recent years, making it the world's second biggest producer of bauxite and challenging strongly to overtake Jamaica.

Political troubles

The development of Australia as a supply source has been encouraged by aluminium producers, apprehensive about being too dependent for supplies on the Caribbean countries where political troubles threaten the peace. The State take-over of Alcan's bauxite subsidiary, Demerara Bauxite, in Guyana earlier this year has crystallised these fears this year and encouraged further concentration on Australia and other sources, where theoretically at least there is more hope of stable conditions...

In many ways the production of bauxite and alumina is not very well suited to the developing countries, since it is very capital intensive and uses comparatively little labour when on stream. The ambitions of developing countries to produce the finished aluminium product as well is going against the trend for aluminium smelters to be sited close to the main consumer-centres in the industrialised areas. On the other hand the trend is for alumina plants to be sited at, or with



Harbour facilities for the Lynemouth smelter.

in easy shipping distance of the bauxite deposits so that plans to establish more European and U.K. alumina plants are not going ahead at present.

Unfortunately for the North American aluminium producers, who undertake most of the exploration, development and production of bauxite, the richest deposits with the exception of

Australia tend to be found in whose operations are integrated with the production of the Guyana Government, which draws the bulk of its foreign earnings from bauxite, the break with Alcan being "plundered" industry or the public. The has come at a very bad time by the rich nations. Guyana nationalisation project since the depressed conditions for the aluminium industry have

inevitably meant very depressed conditions in the bauxite and alumina markets too. Every cut back in aluminium production means a reduction in the amount of bauxite used.

But, as with aluminium, the long-term outlook for bauxite consumption is healthy, with possibly Russia, already a big buyer, and China as two big potential markets for expansion. The growth of new aluminium companies, independent of the giant groups, also suggests the bauxite and alumina sales could be more widely spread in the years ahead.

The bulk of U.K. alumina imports for the new smelters will be coming from the Caribbean, with the Alcan smelter drawing supplies from Jamaica, British Aluminium using various Reynolds Metal bauxite sources in that area, while Anglesey Aluminium will rely on supplies from Jamaica and Australia. The U.K. negotiated special terms with the Six on the proposed tariffs for alumina in an enlarged Community.

Duty-free

British negotiators argued, with some success, that the U.K. smelters had been built on the assumption that the present duty-free Commonwealth sources of alumina—there is a duty on non-Commonwealth supplies—would continue, and any change in this arrangement would seriously endanger the profitability of the £200m. investment made. As a compromise it was agreed that the Common Market external tariff on alumina imports would be reduced from 8.8 to 5.5 per cent. Imports of alumina into Britain would be free of duty until January 1976, then pay half the reduced rate until July 1977 when they would become subject to the full rate. But a special provision was written in that Britain could apply for a duty-free quota as well. It is assumed in practice that alumina from Commonwealth countries will continue to come into Britain duty free, since several Caribbean countries are likely to apply for associate membership of the EEC.

Surinam, as a former Dutch colony, is already an associate member enjoying tariff-free entry. In addition Bratia has included alumina among the products that it is prepared to give preferential treatment to developing countries. Aluminium producers already operate well by switching shipments between themselves to avoid paying unnecessary freight costs or being shut out of a particular area.

Section of the underground tunnel through which alumina is conveyed from jetty to plant at the Holyhead smelter.

Regions—(Cont'd)

Continued from previous page

activity among construction workers has put completion of the smelter a year behind the fact that smelters are large and ugly, and the three in Britain are sited close to some of the finest country in the land and are conspicuous for many miles around.

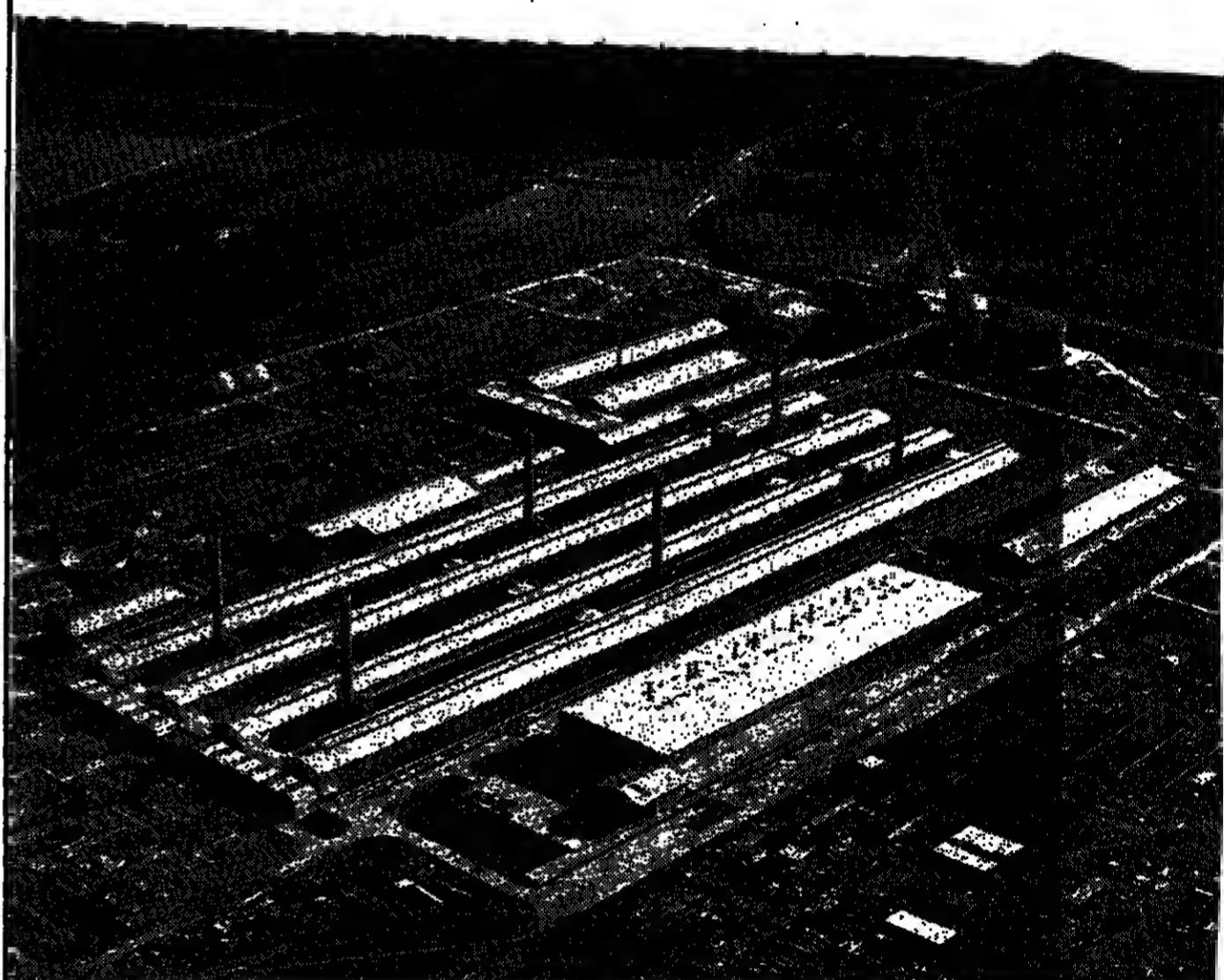
How will this experience affect other firms with major construction programmes who are looking at the North East development area? Social and environment implications of an aluminium smelting industry cannot be ignored in assessing future impact on the regions. There are groups of people in Anglesey, Scotland and Northumberland who feel very strongly that heavy industry has no place in what is basically rural communities. This is likely to be less of a problem with smelters or the three companies have made special efforts to become good corporate citizens. Alcan, particularly, has made substantial financial contributions to the food chain of fluoride in sea

water, education and conservation work. It may be significant that all three companies have made special efforts to become good corporate citizens. Alcan, particularly, has made substantial financial contributions to the food chain of fluoride in sea water, education and conservation work. It may be that it will only be hard to escape the feeling possible to assess the impact that an industrial complex smelters on the regions in the future. Employing several hundred future when it has been decided whether the key issue is economic growth, quality of life and environment. The community whose interests may be in conflict with those of subversive political

industry. It may be that it will only be hard to escape the feeling possible to assess the impact that an industrial complex smelters on the regions in the future. Employing several hundred future when it has been decided whether the key issue is economic growth, quality of life and environment. The community whose interests may be in conflict with those of subversive political

J. P. J. in 1971

When time costs money, the time to deliver is on time.



Britain's new £37 million aluminium smelter is on stream—on time—on cost.

It's estimated that British Aluminium's new 100,000-ton smelter will save Britain's balance of payments more than £15 million a year by cutting down aluminium imports.

When Taywood Wrightson started work no one had ever built an aluminium smelter on this scale in Britain before. Yet the first potline was handed over just 30 months after the start on conceptual design. Great credit is due to the entire team on this complex project—headquarters and site staff, the work force and over 1,000 subcontractors and suppliers.

TAYWOOD WRIGHTSON

The engineering, management, procurement and construction on the aluminium smelter contract was carried out by Taywood Wrightson Ltd., a company formed by Taylor Woodrow Construction Ltd. and Head Wrightson Ltd.

TAYLOR WOODROW

THE WORLD-WIDE TEAM OF ENGINEERS AND CONSTRUCTORS.

In Britain please contact Robert G. Smith, Taylor Woodrow Construction Ltd., 345 Ruislip Road, Southall, Middlesex (Telephone: 01-578 2386). For Overseas: Eric A. Dilley, Taylor Woodrow International Ltd., Western House, Western Avenue, Ealing W5 1EU (Telephone: 01-997 6541, Telex: 23503).

I.C. build cell equipment for Anglesey Aluminium on time

When they required pot cell fabrication, Anglesey Aluminium came to I.C. and 311 assemblies were fabricated, transported and established in the given contract time of 9 months. When it comes to requirement for Power Boilers (500-660 MW) Packaged Boilers (10,000 lb/hr-325,000 lb/hr) a complete turnkey project or just 311 special assemblies in 9 months, then come to us. We have the knowledge, resources and facilities and what more do you want.

IC International Combustion Limited
Sinfon Lane, Derby DE2 9GJ, Tel: 0332 23223

ALUMINIUM SMELTERS VI

Anglesey less likely to suffer from slackening demand

By a Correspondent

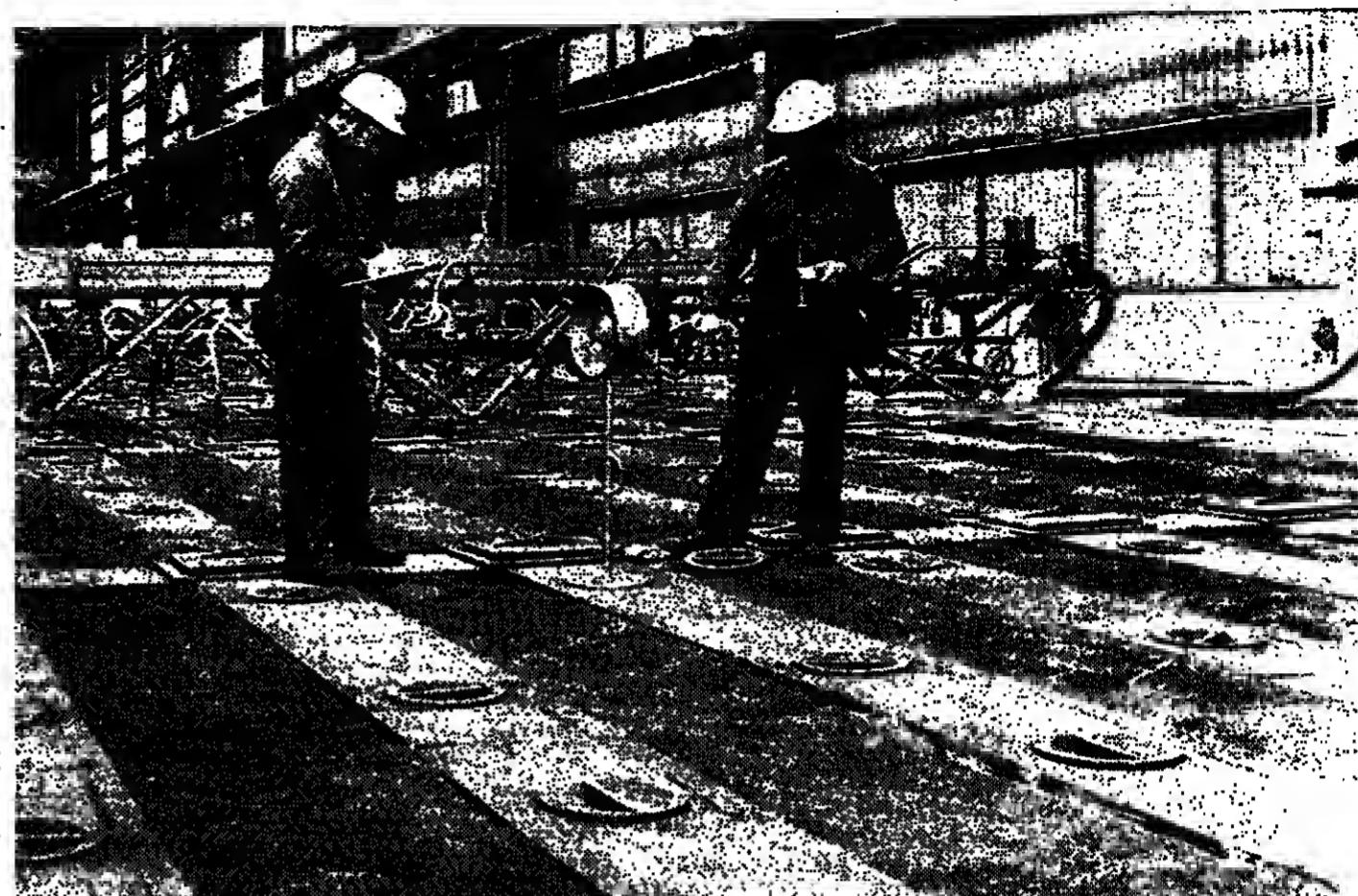
Anglesey Aluminium whose vehicle for the Group's non-100,000 ton per year reduction Australian aluminium interests plant at Holyhead came on RTZ as a whole, however, is stream in December 1970, is a essentially a mining company company formed jointly by with a besy bias towards three international corporations: copper. The Group's participation British Insulated Callender's in the Anglesey project Cables, Kaiser Aluminum and Chemical Corporation, and The Rio Tinto-Zinc Corporation. The Holyhead plant employs about 800 people, of whom 710 were recruited locally. It is served by the town's deep water port, where a special jetty was constructed in the shelter of a breakwater built in the 19th century. This provides a berth for ships of up to 55,000 tons carrying the two principal raw materials, alumina and petro-lease coke.

Each of the three owners of Anglesey Aluminium takes metal produced in proportion to its share of the equity. To suit the requirements of the respective end users, aluminium tapped from the reduction cells is cast into various forms—ingot, slab, billet, pig, sow and rod—before being despatched by road from the plant; some of the product is conveyed in molten form to a nearby metallic powder plant.

RTZ, which holds the largest portion of equity, attized its lines for the transmission of present size and multinational status through a succession of communications. BICC mergers during the past 10 years. The most recent of these, construction of the Anglesey with Piller, provided numerous outlets for aluminium suppliers of equipment. The throughout the world and a BICC group has more than 20

Raw material

BICC is concerned with aluminium largely as a raw material. Its chief activities are the manufacture and installation of cables and overhead lines for the transmission of electricity for both power and present size and multinational status through a succession of communications. BICC mergers during the past 10 years. The most recent of these, construction of the Anglesey with Piller, provided numerous outlets for aluminium suppliers of equipment. The throughout the world and a BICC group has more than 20



Holyhead: anodes are baked in the carbon baking furnace before being conveyed to the rodding room for assembly.

factories in Great Britain alone, consuming aluminium in the manufacture of products ranging from insulated cables with aluminium conductors to electrical connectors and accessories. Overseas, it makes similar products in 15 countries.

With its output spread over three consumer groups operating in different areas of manufacturing industry, Anglesey Aluminium is less likely to suffer from slackening of demand in any one of them, but could scarcely avoid being affected by a general recession in aluminium such as that prevailing at present.

In addition to using aluminium of its own manufacture, BICC supplies direct to the U.K. and overseas markets its own range of semi-fabricated aluminium products such as solid aluminium conductor, solid tube, strip, wire and stranded conductors.

RTZ and BICC began investigating the possibility of a U.K. smelter in the mid-1960s when

approximately £30m towards the capital cost of the CEB's generating capacity. The cost of July 1968 (the plant was commissioned within three years) building the smelter, including installation of port facilities, chosen its location at an early stage. Holyhead, in a development area and suffering unemployment difficulties and eager

to welcome the new industry, offered not only deep water port but ideal weather conditions and The project still relied heavily on long-term commercial loans.

Once the criterion of British station. The under-utilised rail-control was established, Kaiser way to Chester (unhappily was brought in as the third severed by the fire on Britannia participant, providing experience and know-how in the provide a cheap means of trans-aluminium smelting industry. port to consumers. RTZ was already linked with Moreover, the area had no Kaisers through its Australian history of industrial unrest—a factor contributing to the excellent labour relations maintained during the construction of the ever-growing Queensland Alumina plant on schedule and within budget.

Invergordon a logical choice

By R. E. UTIGER, Managing Director, British Aluminium Co. Ltd.

The aluminium industry in Britain began in the Highlands of Scotland. British Aluminium started it in 1891 when the decision was taken—on the recommendation of Lord Kelvin—to harness the Falls of Foyers, on the south-east shore of Loch Ness, to produce electricity to make aluminium. Over the next two years Britain's first industrial hydroelectric power station and first aluminium smelter were built and in 1896 the first ingot was cast.

With such a background, it is hardly surprising that British Aluminium should have chosen to build its new smelter at Invergordon. Not that the solid experience of being the largest industrial employer in the Highlands throughout this century was reason enough. As a site, Invergordon offered a potential that was unrivalled—sufficient for Alcan also to seek to build its smelter there.

The combination of the finest undeveloped deep water harbour in Western Europe, flat land suitable for heavy building close to the shore, an ample supply of reliable local labour, a situation technically suitable for a link into the national electricity grid, adequate road and rail connections with the south, particularly to BA's largest rolling mill at Falkirk—all these factors added up to an unanswerable argument in favour of Invergordon.

In 1967 BA engineers examined dozens of possible

STEELWORK BY PARKS

1,200 TONS

of Constructional Steelwork supplied for Anglesey & Lynemouth Smelters.

Joseph Parks contracts included steelwork and cladding for Conveyer Ganties, Unloading Travellers & Bust Collector Housings, designed to the Client's physical requirements by their Engineers & the contracts so far completed have conformed to the site programme.

JOSEPH PARKS & SON LTD.
WADEBROOK STEELWORKS, NORTHWICH, CHESHIRE
Telephone: 0606 2364/8

London Office: 22 Buckingham Gate, S.W.1.

Erection of Polyester Scrubber Towers, General Steel Fabrication, Friction Welding of Anode Rods on behalf of British Aluminium, Invergordon, carried out by

ELGIN CENTRAL ENGINEERS LTD.
MOYCROFT, ELGIN, SCOTLAND
Telephone: 0343 3191

Fabricators of Aluminium Fume Hoods, Rainwater Goods & Flashings at INVERGORDON

GEORGE GILMOUR (metals) LTD.
245 GOVAN ROAD, GLASGOW, S.W.1.
041/427/1264-5

We took the high road

— as Steelwork Contractors for the Invergordon aluminium reduction plant.

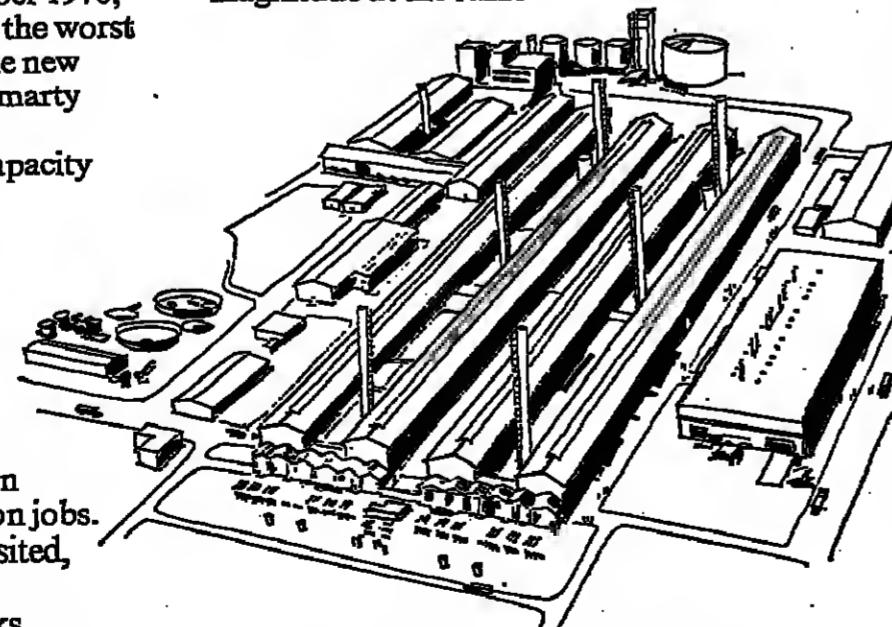
No little task. The erection of some 10,000 tons of steelwork was completed to time by CED, between September 1969 and October 1970, on this major UK project—despite the worst of British weather—at the site of the new aluminium reduction plant on Cromarty Firth in the Scottish Highlands.

This 100,000 ton per annum capacity plant was built for The British Aluminium Company Limited. Main contractors were Taywood Wrightson Limited.

Smooth progress throughout CED's part in the design, fabrication and erection of steelwork for this major project, illustrates clearly our capabilities on really big process-plant construction jobs.

No matter where they may be sited, and no matter how complex the management and construction tasks involved, CED has the necessary skills and resources, plus world-wide contracting experience, to enable big contracts to be quickly and efficiently carried out.

The scale of our fabrication and construction resources permit CED to undertake more than one project of this magnitude at the same time!



If you would like us to help you get a large new plant erected, completed, and 'on stream' on time, contact our Commercial Director.

CED

53 Goldington Road, Bedford
Telephone: 0234 55261

Constructional Engineering Division • British Steel Corporation 

770 line motor control centres for

INVERGORDON & ANGLESEY

SIMPLEX-C. E. LIMITED

P. O. BOX No. 2,
BLYTHE BRIDGE,
STOKE-ON-TRENT,
TEL: 07-818 3551.

FUME TREATMENT PLANT

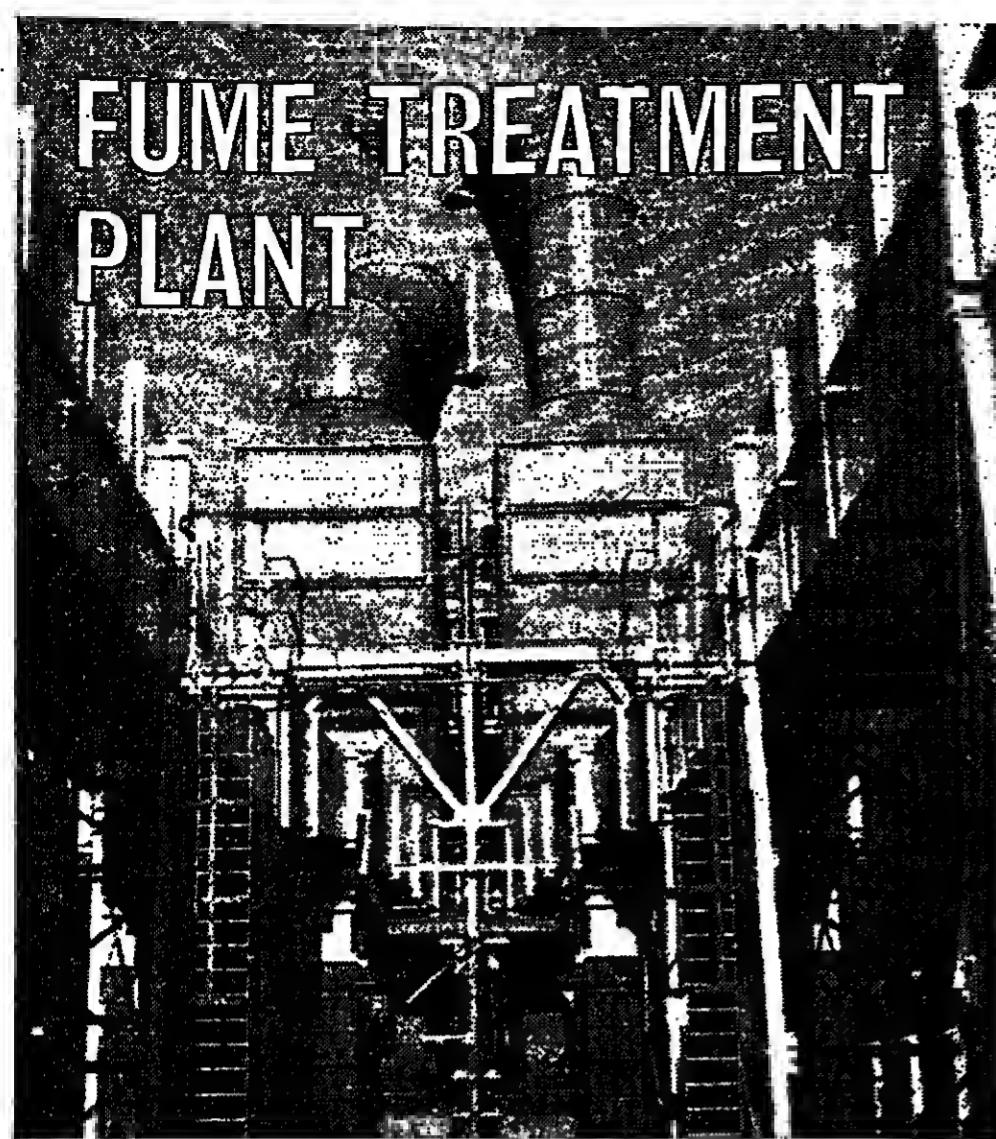


Photo by Courtesy of THE BRITISH ALUMINIUM Co. LTD., INVERGORDON, SCOTLAND

The exhaust gases from the smelting pots provide the greatest potential air pollution from aluminium smelters. At the British Aluminium Plant at Invergordon SF Air Treatment Ltd. supplied the air pollution control equipment to deal with the pollutants, both gaseous and particulate, coming from the hooded smelting pots. A total of six units comprising twelve Fluidized Ball Bed scrubbers and fans with associated exhaust ducting and an extensive liquor supply system was provided. The design gas quantity is 1,750,000 cubic feet per minute.

In making their choice the British Aluminium Company were influenced by SF's 50 years' experience in pollution control, including 20 years in the Aluminium Industry. The SF range of products and processes for pollution control in the aluminium industry include wet and dry systems with various types of scrubbers, bag filters and electro-static precipitators. Current contracts include pot room and pot gas cleaning systems for major users such as: ALNOR—Norway; ALSAR—Italy; ASV—Norway; PECHINEY—Holland and SAKO—Sweden.

DESIGN AND INSTALLATION BY

S.F. AIR TREATMENT LTD.

STAINES, MIDDLESEX

In Association with the S.F. Aluminium Division situated at



A/S NORSK VIFTEFABRIKK

OSLO, NORWAY

Both are member companies of the International S.F. Group (A.B. SVENSKA FLAKTFABRIKEN- STOCKHOLM). The S.F. Group have been nominated the 1971 winners of "LE MERCURE" AWARD by "LE COMITE DE L'ELITE EUROPEENNE" for their contribution to Air Pollution Control.

ALUMINIUM SMELTERS VIII

Striving to improve labour relations

By ALEX HENDRY, Labour Reporter

The Industrial Relations Act is about to outlaw closed shops which have been an essential part of the agreements at Britain's three new smelter plants.

With the battle for union recognition not yet over, the possible disappearance of closed shop clauses that require employees to belong to a particular union will add another question mark to the pile of uncertainties about the effect of the new legislation. Much will depend upon the success of the TUC's policy of "instructing" affiliated unions not to be registered under the Act or to use its provisions.

Only three unions are recognised by the smelter companies. The General and Municipal Workers' Union has recognition at British Aluminium at Invergordon and at Alcan, Lynemouth. Both the Amalgamated Union of Engineering Workers and the electricians' and plumbers' union—the EPTU—also have recognition at these two plants. But at Rio Tinto Zinc's smelter plant at Holyhead, Anglesey, only the EPTU is recognised.

Union dues

The GMWU is holding a special conference next month to decide its policy on registration. If it does eventually register, it could consolidate its recognition position at Invergordon and Lynemouth by seeking an agency shop agreement, although this would infringe TUC policy.

Such an agreement would ensure that all workers covered by the agreement between the company and the union were members of the union, or paid the equivalent of the union dues, if they did not want to join. A third possibility is that they could, with agreement with the union, contribute to a charity.

It would not be an unfair industrial practice to refuse to employ, or dismiss, anyone who refused to do any of these three things.

At the Anglesey smelter, where all the hourly paid workers are required to "take steps" to join the EPTU within

30 days, both the Transport and General Workers' Union and the engineers—the AUEW—have tried to force the company to include them in the agreement. The TGWU is now processing its bitterness about the existing agreement—signed ironically on April Fools' Day, 1970—between the EPTU and the company—through the TUC's Bridlington procedure, which arbitrates where unions are in dispute over allegations of "poaching" each other's members.

Mr. Tom Jones, the union's regional officer, said "We hope to have a meeting soon at the TUC. A lot of our members are working at the plant and have had to join the electricians' union. Many have kept up their membership and are now carrying two union cards."

He added: "Signing an agreement with only one union was a dirty game and the company should be ashamed of themselves. As a union we gave them public support when vested interests were trying to prevent the smelter being sited in North Wales. I appeared on a public platform with company officials and campaigned for the development. They courted our local official and we were led to believe we would get recognition. That's why we were so angry when we discovered a one-union deal had been signed with another union."

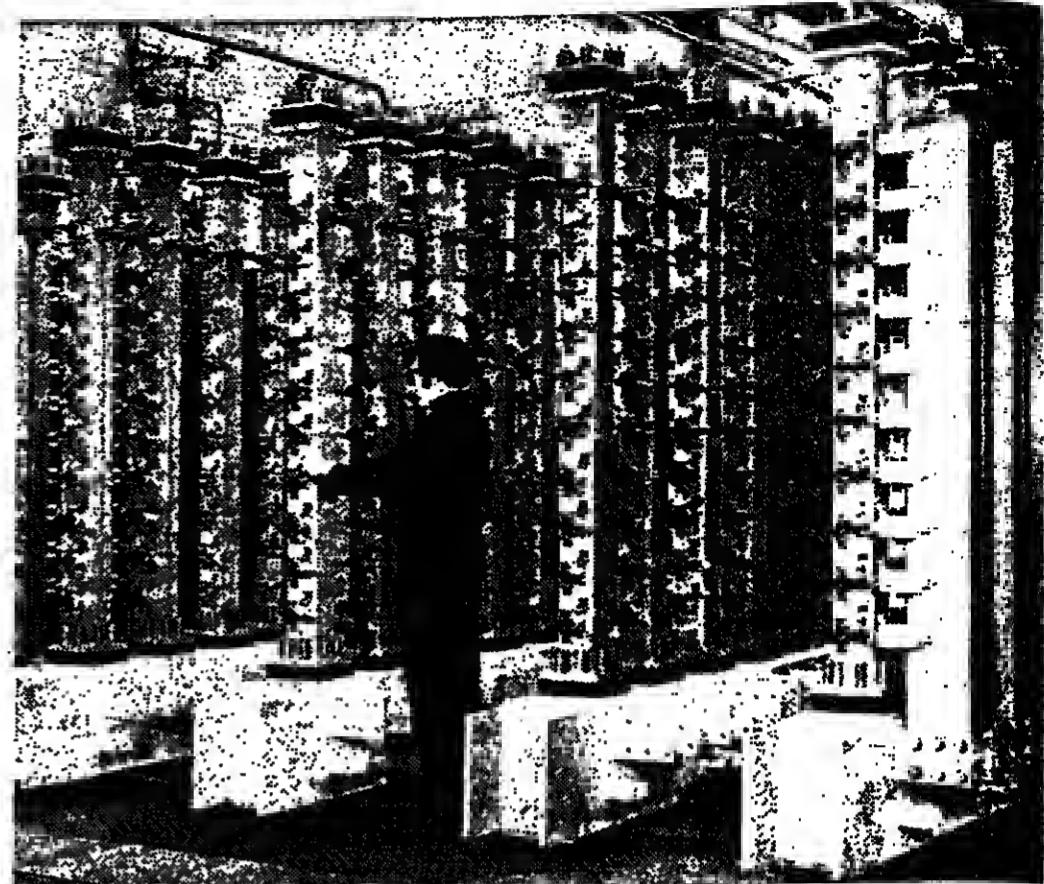
"It was a dirty game but I believe the dog they gave the bone to will bite them yet," Mr. Jones said.

Mr. Eric Stephens, Operations Manager at the Anglesey smelter, answered the criticism: "We thought a single union agreement would be the thing for us; it is the most flexible, and in our talks with the other unions we stated our preference. Eventually we went to the union which said it could deliver such an agreement."

And at Anglesey they have resisted pressure to give recognition to other unions. The engineers have, however, gained recognition at both Lynemouth and Invergordon for craftsmen and the electricians for craftsmen at Lynemouth. The original agreement at Invergordon recognised only the electricians' union and the GMWU, and at Lynemouth the GMWU had sole recognition.

At Invergordon and Lynemouth—British Aluminium and Alcan—the agreements are comprehensive and detailed. At Anglesey—RTZ—they have opted for a much shorter agreement. But all three had a main target: flexibility. On greenfield sites with raw recruits making up the major portion of the labour force the aim was to avoid the development or transfer of demarcation rows that have disrupted many of the traditional industries.

The shorter, Anglesey, agreement says: "That every effort will be made to run the reduction plant without the introduction of wasteful working practices and by the most effective use of manpower and working methods. Subject to competence and safe working practices the company and union agree to the best utilisation of manpower to carry out the particular job; to the supplementary training of craftsmen and general workers; to co-operate to the full in work study, including measurement, without bonus schemes; and to aim, wherever possible, to im-



Work in progress on the power rectifier equipment for the second potline at Lynemouth; 600 MW of rectifier plant for the new smelters has been supplied by English Electric Hewitt Rectifiers Ltd., a member company of GEC Power Engineering Ltd.

prove the flow of work and bring the company some apprehension about its image in the area."

The company argues that the flexibility implicit in the agreement gives its workpeople the opportunity of rising within their own capabilities of recognising that the company operates in a climate that is changing all the time, and that training and retraining can provide security. It wants to create an atmosphere in the plant where people will not object to change.

With these objectives it is not surprising that the company wanted a one-union deal and even less of a surprise when Eric Stephens says: "Obviously having got a single union agreement the company would want to maintain it."

Merger talks

The engineers, who flexed their industrial muscles against associated companies in their struggle to get recognition at the smelters, may yet succeed at Anglesey. They are holding merger talks with the electricians' union—a development that makes industrial sense but took the trade union movement by surprise because of the widely separated political stances of the two unions.

The Alcan smelter at Lynemouth is now a year behind schedule because of a series of unofficial disputes. The latest is between an electrical sub-contractor, electricians, whom the contractor says have terminated their employment, and the electricians' union.

The dispute is over pay rates on the construction site, and the union, having instructed the men to return to work, is supporting the contractors' decision to recruit labour elsewhere.

The dispute has generated a

lot of heat and some rough talk

and tactics. The sight of news-

paper headlines with "Alcan"

and "violence" linked is caus-

ing smouldering grievousness about its image in the area."

All three agreements come up for renegotiation next year. Mr. David Williams, Regional Officer for the General and Municipal Workers' Union, says: "The changes, which represent the process any, that are made will give workers, said: "The delays in getting the plant into production were the original deal taken on are not working shifts. Not that anyone at the plant believes he has found the elixir to everlasting peace and wages—and down on morale, good will."

Line by line

For shiftworkers at Alcan's Invergordon, now in production, the difference in working days all the time as the Manager, said: "Anybody who thinks they have found the key to labour relations is living in cloud-cuckoo land." Mr. Williams, and will be more when the pay rates are increased in December.

All three smelter companies, with recruits not only new to the process but often often without experience of a heavy industry, put in a lot of effort to try to ensure that each man

understands his job Green Book, which every employee has and which is and how to use it. Each emphasised that the disputes procedure was there to be used, and added: "We work very as one company official said, "to hard at down the line communication with grousers before they cations."

Herbert MORRIS Limited

MORRIS PROCESS CRANES

The Morris Group of companies have supplied process cranes for major aluminium smelter projects at

ANGLESEY LYNEMOUTH INVERGORDON BAHRAIN

HERBERT MORRIS LTD., LOUGHBOROUGH, ENGLAND.
Tel. 05-093 63123

Landscaping—Fencing—Seeding—Supply of Plants, Planting and Maintenance
carried out for Anglesey Aluminium

ECONOMIC FORESTRY (WALES) LIMITED

Offices at—
Brewery Road,
CARMARTHEN.
Telephones: 4098.

Plas,
MACHYNLLETH.
Telephone: 2255.

A Member of Economic Forestry Group.

**Overhead and Floor Conveyors
Supplied to Anglesey Aluminium Ltd.**

Jervis B. Webb (U.K.), Ltd.

Conveyor Specialists
50 Dunstable Road,
Luton, Beds.
Phone: 36651
Telex: 82432

We're head and shoulders below everybody else.

As leading international mining engineers we've got to be.

For the power station sea-water cooling system required for the Alcan smelter at Lynemouth, we developed a new and ingenious method of underwater shaft sinking.

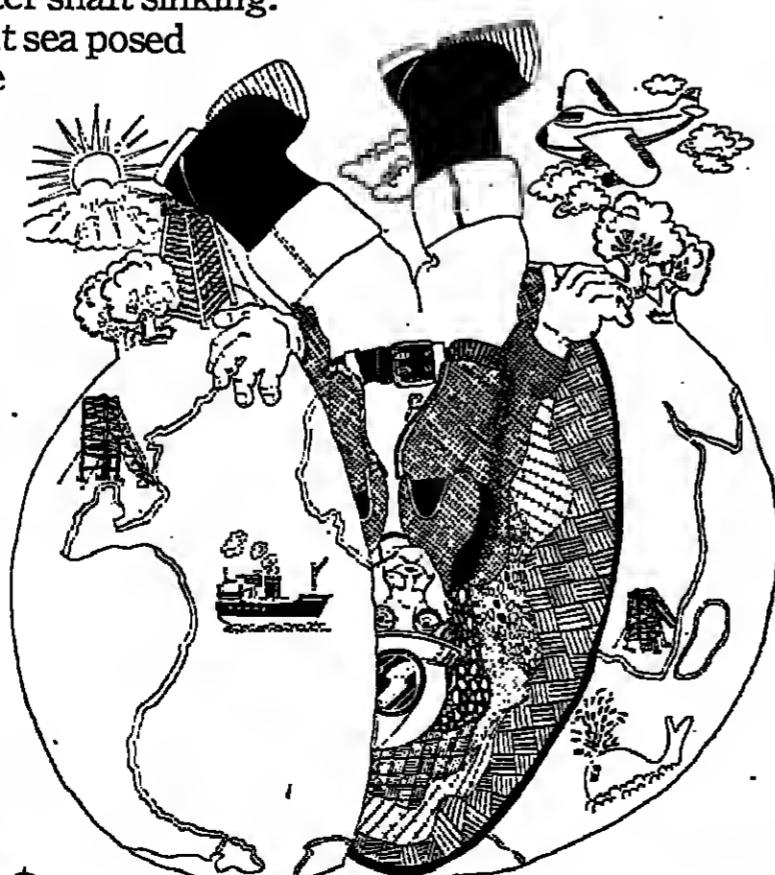
Here breaking out shafts at sea posed many difficulties. To overcome these, two holes were drilled 80ft into the sea bed from an off-shore rig. Sealed steel cylinders were then placed in the holes as outer linings and connected with tunnels driven from land.

Not so long ago we completed the world's biggest mining shaft—6,700 ft. deep, internal diameter 31 ft. 6 in.

Our massive resources of men and equipment, research facilities and over 50 years experience are at work on all types of mining and tunnelling jobs the world over.

And ready for more.

Cementation



Cementation Mining Limited, Bentley Works, PO Box 22, Doncaster, Yorks.
Telephone Doncaster 66766. Telex 547102
and at Cementation House, Mitcham Road, Croydon, CR9 3AP. Telephone 01-684 6955. Telex 23236



Pictured on a visit to the Invergordon smelter are (left to right) Sir William Strath, chairman, British Aluminium, Mr. Gordon Campbell, Secretary of State for Scotland, Mr. Hamish Gray, MP for Ross and Cromarty, and Mr. Gordon Drummond, smelter manager.

The Financial Times Wednesday October 6 1971

The dock strike is making it almost impossible for U.S. economists to work out the impact so far of President Nixon's August trade package. Guy de Jonquieres reporting from Washington, Tuesday

Coast-to-coast chaos for U.S. trade

WHEN RICHARD NIXON week to recommend how Taft-Hartley should be applied in the January 1968, one of the things he inherited from the Johnson Administration was a dock strike on the East and Gulf Coasts that was well on its way to becoming the longest in U.S. history. That strike started on December 20 of the previous year. At the port of New York the dockworkers finally came back in mid-February, but at many Gulf Coast ports the stoppage was not resolved until April 12, 113 days after the strike order took effect.

The 1968-69 strike was called despite President Johnson's recourse to the Taft-Hartley Act, the White House's principal instrument for intervening in national industrial disputes, on the day that the dockworkers' old contract ran out. The Act enables the President to order through the courts an immediate 80-day return to work to permit an extension of negotiations. But in December, 1968, the issues under dispute proved so resistant to bargaining that the unions simply waited until the end of the 80-day cooling-off period and then called their members out.

This illustration of the shortcomings of the Taft-Hartley Act so close to the moment he took office has clearly left a deep impression on Mr. Nixon, and he has not invoked it once in more than two and a half years. Even after the East Coast and most of the Gulf ports were struck last Friday morning, he was still visibly hesitating in the hope that a last-minute settlement on the three-month-old Pacific Coast strike might emerge in time to spare him the necessity of intervening. Only with the greatest apparent reluctance did he set up a special committee earlier this

The impact has been most

Deadlocked

On the Pacific Coast the talks are deadlocked in a dispute over container handling and by the union's insistence that any new contract be exempted from the August 15 freeze—a concession which it would be politically almost impossible for Mr. Nixon to make. On the East Coast, the negotiators have not even got around to discussing wage claims yet, and are still at loggerheads over the employers' refusal to renew a guaranteed wage scheme which they consider inefficient and costly.

The pressures on Mr. Nixon to intervene on the Pacific Coast are most acute, both economically and politically: the strike by the International Longshoremen's and Warehousemen's Union has paralysed all port activities for more than three months. The coastal economies are now suffering a serious slowdown, reflected in the sharp rise in redundancies during the late summer; last week San Francisco joined the Labour Department's "list" of cities with "unusually high" unemployment.

On the East Coast, the situation is far less serious. Shipments through New York and other major ports have been



A lone freighter, The African Comet, tied up at a New York pier

U.S. Exports and Imports, Seasonally Adjusted, 1971

	Jan.	Feb.	March	April	May	June	July	August	to date	Cumulative
Exports	3,735.4	3,689.7	3,514.6	3,522.3	3,782.6	3,680.6	3,494.5	3,677.7	29,377.4	
Imports	3,686.3	3,533.4	3,569.2	3,757.8	3,887.6	4,023.2	3,796.6	3,937.4	30,313.5	
Trade balance	+49.1	+136.3	+245.4	-235.5	-205.0	-362.6	-304.1	-259.7	-936.1	

noticeable on export-oriented industries. Even after the strike ends, many companies will require several months to regain their previous rate of output and there is now serious concern, especially in California, that a number of overseas markets will have been lost irretrievably. Agricultural exports, an increasingly sensitive item in U.S. trade dealings, have suffered as far east as Colorado. In particular, wheat exports—which account for about 60 per cent of production in the West—have been struck at the very peak of the harvest.

On the East Coast, the situation is far less serious. Shipments through New York and other major ports have been

running at an accelerated rate during the past three months in anticipation of a stoppage, and with some Gulf Coast ports still open and access to the St. Lawrence Seaway still possible, the impact of the strike could be expected not to show up strongly for at least a month. Most power stations and steel mills have at least 50 days of coal stocks in reserve, and heavy industry is assured of a supply of oil and bulk minerals which are not affected by the dispute.

Anticipatory shipments appear to have been instrumental in keeping the volume of U.S. foreign trade at a high level throughout the summer months. As the table shows, the effect was particularly noticeable on

the country shipments would probably flatten out or decline during the rest of this year. At the same time, the ending of the West Coast strike may well show up in increased import demand with a lesser rise in exports. Last year, despite the sluggish state of the Pacific Coast economy, its ports handled about 15 per cent of total imports, but only nine per cent of exports.

In the first place, no statistics are available yet to give any clear indication of the way in which the surcharge is working. Because imports already on the high seas were exempted from the surcharge when it went into effect on August 15, its effect on the August trade figures has been largely discounted. The September figures have not yet been published, but many economists expect that with the high level of advance orders made in anticipation of the East Coast strike.

The surcharge, as outlined by the Treasury, will directly affect imports worth about \$2,200m. in a full year. But its real impact on the trade balance is still very much in dispute, not only because of the dock strike but because of uncertainties over consumer reaction.

Items for which no exact domestic substitute can be found, like Scotch whisky, it is thought that many consumers may be prepared to swallow the extra cost. On other products which face more serious competition, many economists anticipate that importers will try to absorb the extra cost themselves—at least initially—rather than face a sharp decline in demand for their goods.

Given these limitations, the first indication of the impact of Mr. Nixon's new policies on the trade balance are expected to be the trade balance to be imposed on imports of heavy machinery and industrial equipment.

No option

In the longer term, it is starting to look as though the tax credit proposal will turn out to be a more serious and effective protectionist device than the tax surcharge. President Nixon has allowed himself no option to eliminate its discriminatory elements in the future, and such a move would be dependent on the unpredictable will of Congress.

In the immediate future, however, it seems inevitable that the dock strikes, and President Nixon's efforts to seek a solution to them, will introduce a serious distortion into U.S. trade which is bound to delay any reasonable assessment of the success of Mr. Nixon's policies on the trade front.

Economists seeking to measure the changes in the trade picture may well ponder the first indication of the impact of Mr. Nixon's new policies on the trade balance as expected to be the trade balance to be imposed on imports of heavy machinery and industrial equipment.

CUT WEEK AT TUBES

The majority of the 8,000 workers at the Desford, Leicestershire, plant of Tubes have been put on short-time working with the production week varying between 31 and four days. A general depression and a reduction in exports due to the international situation in the bearing industry are blamed for the decision. But a spokesman said that no redundancies were being considered.

Labour News

CBI meets Mr. Carr on industrial code

BY MICHAEL HAND, LABOUR CORRESPONDENT

LEADERS of the Confederation reform on management—and has of British Industry yesterday refused, as part of its policy of non-co-operation over the IR Act, to take part in consultations reservations about his proposals about them. The final version of a Code of Industrial Relations the code is expected to be ready Practice to be associated with the early next year.

A leading member of the CBI, Mr. Pat Lowry, who is British Leyland's industrial relations director, pointed out yesterday during a conference on the Act that the draft code said—and rightly in his view—that all managers who bad a responsibility for collective bargaining should receive some training in industrial relations.

He added: "I would go further and say that all managers, including those responsible for a specialist function, for example finance or planning, should be given some appreciation of the human considerations that are involved in the decisions they take and the need to take these considerations into account."

Mr. Lowry told the conference, organised by the Production Engineering Research Association, that management responsibility for industrial relations did not begin and end in the boardroom.

Both BP and Deminex, however, denied West German reports that the agreement was near to conclusion and refused to reveal any details of the discussions until they were completed.

One problem for Deminex will almost certainly be finance. While the West German Government has announced plans to encourage German oil exploration around the world, the sums laid aside to assist this are well short of the amount needed to fund this deal.

The West German Government is now studying the plans but feels that Deminex will have to raise most of the buying price on the market backed by Government guarantees, according to reports from Bonn.

Even more ominous for the

BP holding talks on concession sale

BY ADRIAN HAMILTON

BRITISH PETROLEUM confirmed yesterday that it was negotiating to sell part of a concession in the Middle East to the West German oil company consortium, Deminex.

The talks are understood to concern the purchase by Deminex of 20 per cent of BP's interests in off-shore Abu Dhabi for a price reported to be between \$150m.-\$200m.

The concession at the moment is held by BP, with a two-thirds share, and CFP, with one-third. The area produced 33.6m. metric tons of crude oil last year and—if the deal goes through—Deminex is likely to gain up to 7.5m. tons of production over a ten-year period.

One problem

Both BP and Deminex, however, denied West German reports that the agreement was near to conclusion and refused to reveal any details of the discussions until they were completed.

One problem for Deminex will almost certainly be finance. While the West German Government has announced plans to encourage German oil exploration around the world, the sums laid aside to assist this are well short of the amount needed to fund this deal.

The West German Government is now studying the plans but feels that Deminex will have to raise most of the buying price on the market backed by Government guarantees, according to reports from Bonn.

Even more ominous for the success of the proposal is the present demand by the Organisation of Petroleum Exporting Countries (of which Abu Dhabi is a member) for most Government or other participation in oil production and concessions.

The full details of OPEC's demands for participation has not been known to be published to-morrow and negotiations are getting under way later in the month.

The rapid emergence of OPEC's demands for participation has now made the obstacles even more discouraging and, until this is published to-morrow and negotiations get under way later in the month.

STRIKES BY BSC MEN

An indefinite overtime ban, to be followed by a series of one-day token strikes, was started by 1,200 workers at the British Steel Corporation's plant in Coombe Wood, Halesowen, Worcestershire, yesterday.

The first of the token strikes will follow later this week. The move is the latest in a number of actions planned by shop stewards in a bid to persuade the Corporation to improve its offer in reply to a wage claim:

TALKS between the two sides have been going on for some time and follow naturally from the West German ambition to increase national control of crude oil imports and BP's desire to raise money and reduce its heavy crude oil dependence on the Middle East.

The two companies were associated in a successful \$3.4m. bid for a block in the North Sea, sanctioned by the Government last August.

BP last year produced 186m. long tons, of which 156m. tons came from its concessions in the Middle East. Against this, the company's refinery capacity totalled only 113m. tons and product sales (including chemicals) amounted to 108m. tons.

Anxious for new capital to fund its plans to diversify its market representation, the company has been seeking ways of realising its assets for some years.

Exchange plan

Last year it concluded a deal with a Japanese consortium, which acquired half of BP's two-thirds interest in the joint Abu Dhabi-Dubai El Shindagha oilfield in the Middle East and earlier this year it put forward plans to exchange assets for part of Burmah's holding in BP during the ill-fated Burmah-Continental merger negotiations.

Its problem has been to find concessions in which it can reduce its holding without either losing its majority control or being faced by objections from the best Government or other partners.

The rapid emergence of OPEC's demands for participation has now made the obstacles even more discouraging and, until this is published to-morrow and negotiations get under way later in the month.

Tipping to end at THF hotels in provinces

TIPPING at Trust Houses Forte's annual bolidey and improved sickness benefits.

A spokesman for the hotel group said last night that dignity and stability of earnings were important.

The group's overseas hotels as well as those in Ireland and delux hotels in London are not affected by the deal.

CUT WEEK AT TUBES

The majority of the 8,000 workers at the Desford, Leicestershire, plant of Tubes have been put on short-time working with the production week varying between 31 and four days. A general depression and a reduction in exports due to the international situation in the bearing industry are blamed for the decision. But a spokesman said that no redundancies were being considered.

Saleroom

Australian pictures fetch \$A252,000

THE first day of Christie's sale 220 gns to Agnew. A miniature in Sydney yesterday of paintings of Mrs. Christopher Wilson by mainly Australian, realised Edward Miles went to Timms \$42,000. Top price was a George IV gold-mounted Drysdale's Happy Jock. Burning each for 195 gns.

Because of a slow-down in orders, about 1,200 workers at the Clayton Dendy factories at Lincoln are to go on short notice from Friday.

With the permission of their employers, 20 workers at a Midland factory are to go on a ten-week holiday to visit relatives in India—so none of their workmates will be affected.

The plan has come from the Darmouth Auto casting foundry in Smethwick, Staffs, and is part of a deal agreed between the company and the unions to avoid redundancies at the foundry.

One group of 10 workers will go off on their holiday without pay within the next few weeks. When they return, the other 10 will be off. The company agreed to make up their list of workers waiting to take extended leave to give us extra leeway in dealing with the question of overmantel.

The strike by 120 assemblers of 1500-type engines at BL's Austin-Morris plant at Birmingham over a pay claim has now reduced output at the Abingdon sports car factory to about half, but the saloon car lines at Birmingham are not so far affected.

At another BL factory, Thorneycroft, Birsty Stoke, workers continued their overtime ban and withdrawn from works committees in pursuance of their claim.

Mitsubishi make it

MITSUBISHI: a company so big it makes the computer giants in the UK look small. And now they've formed a new company: Melcom System (UK) Limited. To give the highly successful Melcom compact computer the UK backing it deserves, including an expert and enthusiastic team of programmers, systems analysts and service engineers who are dedicated to giving customers complete satisfaction from their Melcom installation. Melcom is today's outstanding example of advanced computer technology at low cost. Performing the standard office procedures demanded of a compact



As one of the largest international groups in the world, Mitsubishi has interests as varied as brewing to super-tanks, including a large share of the business machine market.

computer—and more. It is a vital management tool which can immediately come up with all the answers on a visual display unit

when you need them—without disrupting any work

computer may be doing. A Melcom can be made to grow as your company grows. Its basic memory of 12,000 digits can be expanded to cope with any future expansion deemed necessary.

Right now, Melcom System can offer immediate delivery. So there's no time to lose. Get on to them today and find out what it's like to deal with a company that lives and breathes compact computers.

MELCOM

A subsidiary company of Mitsubishi Corporation

Bridge House Bridge Street Godalming Surrey Tel: Godalming 5631-4

Regional Offices in London, Birmingham, Bristol, Manchester and Glasgow

Visit the Melcom exhibition at The Royal Suite, The Royal Garden Hotel, Kensington High Street, London, W.8. On until Saturday 9th Oct., 10 a.m.-6 p.m.

COMPANY NEWS + COMMENT

Senior indicates profit improvement

FIRST HALF turnover of Senior Engineering Group expanded from £3,918,000 to £5,201,000, and pre-tax profit advanced from £627,000 to £674,000.

It is difficult to forecast results for the year, but indications are that the first half improvement will be maintained, the directors state. Pre-tax profit for the year 1970, was £1,283,937 in a turnover of £8,224,000.

The interim dividend is stepped up from 7½ to 9 per cent—the 1970 total was 18 per cent.

In view of the difficult industrial climate in the U.K. the directors feel that the first half result is a creditable performance.

Incoming orders for the air handling division have been maintained at a high level, while the steel tube division has benefited from increased turnover although margins have been under pressure.

Capital investment in the industries served by the thermal products division, however, is continuing at a low level and orders have been "somewhat disappointing."

New projects have progressed well and all divisions are well placed to meet the increasing demand for products that should arise out of the recent Budget changes, the directors state.

AIP right on target: pays 25%

PROFIT AND dividend right on target are reported by Amalgamated Investment and Property for the year to March 31, 1971.

From a profit of £148,000, against £143m, the dividend is stepped up from 20 per cent. to 25 per cent. with a final of 14 per cent.

Turnover 1971 1970 £'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

Half-year Year

1971 1970 £'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

£'000 £'000

Turnover	5,201	3,918
Trade profit	674	627
Investment income	23	7
Profit before tax	674	590
Retention	573	521
Net profit	383	333
Outside Holders	124	142
Attributable	259	228
Dividend	124	142

Courage earnings and interim raised

FIRST-HALF earnings of Courage rose 0.6p to 3.45p per share, but a reduction in the growth rate is foreseen in the second six months.

The impact of increased costs, notably wages, will be greater in the current six months, the directors point out.

The interim dividend is stepped up from 1.25p to 1.375p per 25p share. In view of the need for retaining a slight proportion of earnings in the past, this increase does not indicate a proportional rise in the final, last year's payment was 2.4p.

Including Plymouth Breweries, profit before tax for the 26 weeks to July 31, 1971, came to £5.87m. On an estimated annual basis the comparative period produced £5.67m. In the 22 weeks to January 30, 1971,怯畏 gave £2.73m. earnings per share 6.82p.

Growth of beer sales continued although those in June suffered from the bad weather. Sales of Charles Kilbourn's wines and spirits increased strongly. Income from ancillary activities at home was higher and from overseas activities was well maintained.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held at the company's registered office. Official notifications are not available for all companies. The information is based mainly on last year's annual reports.

TODAY

Imperial Chemical Industries, Electrical, Freemans (London), E. Jerome, Midland Electric Manufacturing, Office of Electronic Machines, United Builders, Financials, Board of Trade, Spark Holdings, State Life Assurance.

Currys, Estate Duties Inv. Trust, Rover, Rover Inv. Trust, Northgate, Lanco Chemicals, Northgate (M. P.), Northgate, Cleavers, Williams and James (Eng.), Peacock-Hughes, City and Gracechurch Inv. Trust, Hardwicke Group, T. S. Securities, Tangentika, Commercials.

Oct. 11
Nov. 1
Oct. 12
Oct. 13
Oct. 14
Oct. 15
Oct. 16
Oct. 17
Oct. 18
Oct. 19
Oct. 20
Oct. 21
Oct. 22
Oct. 23
Oct. 24
Oct. 25
Oct. 26
Oct. 27
Oct. 28
Oct. 29
Oct. 30
Oct. 31

£2 wks.
1971 1970 1971
£2 wks.
2.545 2.307 1.000
Interest paid 2.570 1.383 1.228
Profit before tax 4.678 5.674 12.780
Taxation 2.778 2.583 3.655
Minorities 1 4
Profit Ordinary 4.125 4.016 7.725
Profit for the acquired Plymouth Breweries and other companies in the acquisition. Includes profits of John Smith's Tadcaster Brewery, partly owned by the company, and the loan stock issue in respect of the merger with John Smith's and after adjustment with the 21 weeks period.

Statement Page 33

See Lex

D. F. Bevan
prospects

Current year trading conditions of D. F. Bevan (Holdings) continue to be difficult for the metal marching companies, though the casting companies are continuing to trade at a very satisfactory level, says chairman, Mr. D. F. Bevan.

The results for the year will depend largely on the general state of trade in the country, he adds.

As known, group pre-tax profit for the year to March 31, 1971, was £64,464 (£196,831), and the dividend was 20 (50) per cent. Turnover was £3,359,863 (£2,714,323).

Overheads have reduced where possible, but despite the general level of profitability is far from satisfactory," says Mr. Bevan.

A breakdown of turnover and profit shows metal merchandising £2,913,922 (£3,550,873) and £57,442 (£203,887); retailing of commercial vehicles, petrol, etc. £16,805 (£2,462) and £1,979 (£2,740); non-ferrous casting, machining and electroplating £1,535,671 (£29,691) and £60,661 (£28,600). Turnover for Araxast, which ceased to trade, was £73,883 (£33,117), and £3,950.

The auditors' report of Araxast qualified in respect of lack of information on metal trading, they report that out of a total volume of 85 tons of metal available for sale, approximately 0 tons, of an estimated cost of £17,000, are unaccounted for.

Accordingly, by reason of the materiality of the deficiency, they are unable to form an opinion on the accounts. They report that in respect of other than the transactions in metal they have satisfied themselves as to the correctness of the accounts.

The chairman has waived interim dividends to the extent of £7,165. In 1970, four holders waived interim in the extent of £2,101. Mr. and Mrs. D. F. Bevan waived interest at 7 per cent on the deferred loan of £40,000.

Meeting, Edgbaston, October 28.

POWELL

BREWERY

A new company with a nominal capital of £50,000, called Powell's Brewery, has been set up to take over the wholesale operations of the Powell Group, the 10-year-old group which owns six public-houses and two hotels.

has been a major contributor in some areas.

Mild winter conditions enabled production to continue at a high level and total deliveries of the year amounted to 18.2m tonnes (15.1m).

Meeting, 15, Stanhope Gate, W. October 26 at 12.45 p.m.

Encouraging year ahead for Myson

MR. R. E. MYSON, chairman of the Myson Group, tells members that the company is already achieving this year the turnover and profit target set by the directors point out.

Information, Telephone and Telegraphs has confirmed that it does not intend to make a bid for the company.

Statement Page 23

Bowthorpe sees near £2m.

AN ADVANCE from £1.76m to around £1.96m in group profit, before tax, is indicated by the directors of Bowthorpe Holdings.

In the first six months the profit was up by £76,345 to £90,224, and this is felt to be the second half a figure in line with the first, though this is not unlikely.

An interim dividend of 9 per cent, against 8½ per cent, is declared—total for 1970 was 18 per cent.

Providing for tax £455,000 (£394,800), and minority losses £44,782 (£6,016) and special credits £3,628 (£20,588 debit), the half year's attributable balance emerges at £273,733 against £245,155.

Half year's profits would have been higher but for losses resulting from unavoidable delays in setting up the new cassette factory for Hellermann Data Pack International, the directors point out.

Information, Telephone and Telegraphs has confirmed that it does not intend to make a bid for the company.

Statement Page 23

See Lex

Setback for John Foster

SPINNERS AND weavers John Foster and Son announces a reduction from £243,184 (£168,946

in the first half) profit.

Group turnover totalled £345,000 (£1.6m).

Despite the "unerring" state of the construction industry during 1970-71, demand for the group's heating products has been continually improving. The expansion programme has proceeded as scheduled and advantage has been taken of the benefit of higher volume production. This has resulted in increased profitability.

The corporate strategy is so planned to take the maximum advantage of the growth potential in the industry, say the chairman.

Exploitation of the export market continued successfully and sales amounted to £165,798 (£163,330).

At the Frankfurt Sanitary and Heating Fair last March a number of strong associations were made which Mr. Myson feels should result in substantial sales, particularly in view of the likely participation in the Common Market.

Meeting, Great Eastern Hotel, E.C., October 28 at 11 a.m.

Burndene becoming more competitive

Another successful and rewarding "year" is forecast by Mr. E. du Cann, MP, chairman of the Throgmorton Secured Growth Trust.

He says that in the current year the trust has been switching from brewery, discount house and composite insurance shares into household goods, motors, builders and light industrials.

These are seen as the "first wave" of benefit from recent Government measures.

The next investment step, Mr. du Cann adds, will be into medium and heavy industrials, although he considers such a move would be premature at this time. Further, all the implications for U.K. industry and investment of the Common Market are being closely studied by the Board.

As reported on September 16, pre-tax revenue for the year ended July 31, 1971, was £222,151 (£224,305) with a dividend of 8½ per cent. (8 per cent. for 1970).

Net asset value at July 31, 1971, of the capital Loan stock was £153 (£107p per £1 unit), and at the end of September, when the chairman's statement was written, the value had risen further to 178p.

Meeting, 31, Throgmorton Street, October 29 at 12.30 p.m.

Bronx Engng. to pay more

The Bronx Engineering Company forecasts a minimum total dividend of 27 per cent, against 23½ per cent. for the year to November 30, 1971, and profits at least as good as the £265,024 profit for the previous year.

The interim is stepped up from 7 per cent. to 8½ per cent.

First half profit increased from £131,504 to £152,860 subject to tax of £61,000 (£60,000).

The order books continue at a

high level.

Meeting, Edinburgh, October 28, at 11 a.m.

HAMBRO LIFE

Hambro Life, one of Britain's fastest-growing life assurance companies, announces that during September it attracted £8.6m. of single premium business.

Trading results of the Cold Storage and Warehouses company

partners are subject to influences which cannot always be foreseen, and the chairman feels it would be unwise to forecast at such an early stage and before first quarter results are available.

As reported on September 8, pre-tax profit for the year ended June 30, 1971, was £60,085 (£56,065) with a dividend 14 per cent. (13 per cent.).

Directors propose to accelerate the growth of the rental sections within the group and to this end propose that their borrowing powers be increased. Meeting, Manchester, October 27, noon.

Rowan and Boden

Group profit of Rowan and Boden was lower at £58,795, against £74,167 in the six months ended June 30, 1971, subject to tax of £26,000 (£33,400).

The order book in the main is satisfactory and the work load in the second half will be at a reasonable level, states the chairman.

For 1970 the profit before tax amounted to £81,055—struck after £70,000 debit estimated to belong to previous years.

The group trades as furnishers, plastic manufacturers, floor and deck covering contractors.

Meeting, Page 17

CLARKSON INT'L DISTRIBUTOR

Clarkson International Tools announces that, with effect from October 1 last, Stanley Jeavons Tool, a member of the Jeavons Cooper Group of Companies, has been appointed a main distributor for the range of its products throughout the U.K. In addition, Jeavons will become the sole distributor in Scotland for the Clarkson Group "Warrior" brand of taps and dies previously handled by Morris and Crane, who will cease to distribute Clarkson products.

Better first half for Pye

THE NET attributable first half group profit of Pye Holdings shows an improvement from £228,000 to £254,000 (£19,000). The interim dividend is maintained at 5 per cent. for 1971, resulting in £26,500—the 1970 total was 8 per cent.

The net figure comprises the profit attributable to the holding of all the Ordinary capital of Pye.

Cambridge £572,000 (£73,000) less interest due to Philips Electronic and Associated Industries (the controlling company) and other expenses £548,000 (£70,000) plus £219,000 (£21,000) receivable from subsidiary on release of assets held for future use.

First half turnover of the Pye of Cambridge group was up by £1.5m. and its pre-tax profit was better at £1.75m. against £1.58m.

Lord Thoresby, chairman, points out that if sales of the textile group, once disposed of, are eliminated from the 1970 figures the Pye Group showed an increase in turnover of 10 per cent.

The appropriation to fixed assets and stock replacement reserve, which will be higher than last year, will be dealt with in the final accounts for the full year.

In the full year to January 31, 1971, and from pre-tax profit of £228,000 dividends totalled 15 per cent.

In his annual statement in June, Mr. Palfreyman said preliminary results for the first quarter showed a 15 per cent. increase and he was confident the group could continue to contain inflationary pressures.

Of the first half results he now says the improvement "fairly" represents the present strength of the group following the consolidating measures taken over the past two years.

See Lex

Fruit carrier for Geest

A HIGH-SPEED refrigerated fruit carrier, the Geestcrest, was launched yesterday from the Greenwich group.

The owners are Geest Industries, of Spalding, Lincs.

The Geestcrest is the second of four sister ships now being built at Greenock for these owners.

It is 7,500 tons deadweight and has a service speed of 21 knots.

The owners are Geest Industries, of Spalding, Lincs.

The Geestcrest is a 100-tonne

fridge unit, with a capacity of 100 tonnes.

See Lex

LEITH SHIPYARD DELIVERS TUG

The Leith division of Robb Caledon Shipyards, has delivered the tug Lloydsman to her owners, United Towing of Hull.

Lloydsman is a new type of ocean salvage tug and it is hoped she will find world-wide employment involving the heaviest of tugs. This vessel, for example, can tow a fully loaded 300,000-tonner at 6½ knots under a 100-tonne load.

The tug has a maximum speed of 19 knots and a service speed of 18 knots under average weather conditions.

Statement Page 20

Trafford Park Estates confident

While explaining that to forecast accurately current year profits is not easy the chairman of Trafford Park Estates, Mr. C. E. W. Laveender, says the proposed dividend increase for 1970-71 is a mark of the Board's confidence in the outcome.

Pointing out that the group's principal sources of revenue are rents and the trading income of Trafford Park Cold Storage and Port of Manchester Warehouses he says gross increases in rentals of £44,000 are already assured during the current year and further anticipated lettings should add to this.

Trading results of the Cold Storage and Warehouses company partners are subject to influences which cannot always be foreseen, and the chairman feels it would be unwise to forecast at such an early stage and before first quarter results are available.

As reported on September 8, pre-tax profit for the year ended June 30, 1971, was £60,085 (£56,065) with a dividend 14 per cent. (13 per cent.).

Directors propose to accelerate the growth of the rental sections within the group and to this end propose that their borrowing powers be increased. Meeting, Manchester, October 27, noon.

Rowan and Boden

Group profit of Row

INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

Goldman Sachs to issue Eurocommercial paper

BY WILLIAM LOW

GOLDMAN SACHS is the latest entrant in the recently established market for Eurocommercial paper (ECP)—unsecured Eurodollar promissory notes issued for periods up to one year by corporate borrowers.

Through Goldman Sachs International Corporation, the London-based investment banking affiliate of Goldman Sachs of New York, ECP will be offered initially on behalf of highly-rated American borrowers, such as Borg Warner, Bristol Myers, Continental Can, Goodyear and Woolworth International Credit Corporation.

The main purpose of ECP issues by U.S. companies will be to meet U.S. Office of Foreign Direct Investment (OFDI) requirements regarding the flow abroad of U.S. capital.

Goldman Sachs is the largest commercial paper dealer in the U.S. with about 40 per cent of the dealer market.

One basic difference between its domestic and international commercial paper operations is that Goldman Sachs intends to maintain a secondary market in ECP, something it does not do in the U.S.

ECP, its sponsors claim, offers borrowers an alternative source of Eurodollars at a lower cost than most existing arrangements.

The attraction for investors lies

in the high yields obtainable and, in the case of Goldman Sachs' ECP, a choice of specific maturities ranging from 30 to 360 days.

Goldman Sachs' decision means that there are now, at least three, banks involved in the ECP market.

Already, in April, Henry Schroder, Wagstaff & White, Weld, jointly sponsored the first ECP offerings on behalf of three U.S. concerns, and last month two banks issued ECP on behalf of the Honeywell.

Almost certainly other banks will now move into the ECP sector.

Names mentioned include those of Lehman, The First Boston Corporation and Salomon Brothers.

CFP bid for Frs.380m. rise in capital

By Jane Bergerol

PARIS, Oct. 5.

COMPAGNIE FRANCAISE DES PETROLES to-day launched its first capital increase in seven years, designed to meet outlays already on tap, while others appear doubtful that the market can grow large enough to enable more than modest profits to be made.

At the moment, one of the main drawbacks is the lack of borrowers, especially those of the highest credit standing.

As one banker commented:

"Until we get a game like Esso or IBM issuing ECP, the market will remain under-developed."

More NCR German lay-offs

BY CHRISTOPHER LORENZ

BONN, Oct. 5.

THE WEST GERMAN subsidiary of the U.S. National Cash Registers Company (NCR) has dismissed 117 employees and is about to sack a further 96. A company spokesman said to-day that the move had been made as a result of a fall in export orders. Exports accounted for 38 per cent of NCR's German company's total turnover to reduce the size of their staffs.

North of Lyon, the refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of Ause on the Saone, a tributary of the River Saone, venture is equally owned by Inter-

national Systems and Corporation Venezolana Del Petróleo. It has already begun marketing fuel oil to the eastern U.S.

• MEMOREX CORP. of the U.S. will build a \$3.5m. plant in South Korea to produce 7,000 sets of computer input-output communication terminals annually. Construction of the plant will begin in mid-October and will be completed in eight months. Memorex operates plants in Japan, Mexico and Belgium.

• ANGLO AMERICAN INDUSTRIAL CORPORATION (AMIC), member of the Anglo American Corporation Group, sold Rm. 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is due to go on stream by the end of the year.

• ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit fell to Malaysian \$1.4m. in half-year ended June 30, 1971, from \$2.8m. in same 1970 period.

• INTERNATIONAL SYSTEMS AND CONTROLS CORP. said it formed joint enterprise with the Venezuelan State-owned oil and gas company for the marketing of hydrocarbon products in North

of Lyon. The refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of Ause on the Saone, a tributary of the River Saone, venture is equally owned by Inter-

national Systems and Corporation Venezolana Del Petróleo. It has already begun marketing fuel oil to the eastern U.S.

• MEMOREX CORP. of the U.S. will build a \$3.5m. plant in South Korea to produce 7,000 sets of computer input-output communication terminals annually. Construction of the plant will begin in mid-October and will be completed in eight months. Memorex operates plants in Japan, Mexico and Belgium.

• ANGLO AMERICAN INDUSTRIAL CORPORATION (AMIC), member of the Anglo American Corporation Group, sold Rm. 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is due to go on stream by the end of the year.

• ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit fell to Malaysian \$1.4m. in half-year ended June 30, 1971, from \$2.8m. in same 1970 period.

• INTERNATIONAL SYSTEMS AND CONTROLS CORP. said it formed joint enterprise with the Venezuelan State-owned oil and gas company for the marketing of hydrocarbon products in North

of Lyon. The refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of Ause on the Saone, a tributary of the River Saone, venture is equally owned by Inter-

national Systems and Corporation Venezolana Del Petróleo. It has already begun marketing fuel oil to the eastern U.S.

• MEMOREX CORP. of the U.S. will build a \$3.5m. plant in South Korea to produce 7,000 sets of computer input-output communication terminals annually. Construction of the plant will begin in mid-October and will be completed in eight months. Memorex operates plants in Japan, Mexico and Belgium.

• ANGLO AMERICAN INDUSTRIAL CORPORATION (AMIC), member of the Anglo American Corporation Group, sold Rm. 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is due to go on stream by the end of the year.

• ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit fell to Malaysian \$1.4m. in half-year ended June 30, 1971, from \$2.8m. in same 1970 period.

• INTERNATIONAL SYSTEMS AND CONTROLS CORP. said it formed joint enterprise with the Venezuelan State-owned oil and gas company for the marketing of hydrocarbon products in North

of Lyon. The refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of Ause on the Saone, a tributary of the River Saone, venture is equally owned by Inter-

national Systems and Corporation Venezolana Del Petróleo. It has already begun marketing fuel oil to the eastern U.S.

• MEMOREX CORP. of the U.S. will build a \$3.5m. plant in South Korea to produce 7,000 sets of computer input-output communication terminals annually. Construction of the plant will begin in mid-October and will be completed in eight months. Memorex operates plants in Japan, Mexico and Belgium.

• ANGLO AMERICAN INDUSTRIAL CORPORATION (AMIC), member of the Anglo American Corporation Group, sold Rm. 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is due to go on stream by the end of the year.

• ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit fell to Malaysian \$1.4m. in half-year ended June 30, 1971, from \$2.8m. in same 1970 period.

• INTERNATIONAL SYSTEMS AND CONTROLS CORP. said it formed joint enterprise with the Venezuelan State-owned oil and gas company for the marketing of hydrocarbon products in North

of Lyon. The refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of Ause on the Saone, a tributary of the River Saone, venture is equally owned by Inter-

national Systems and Corporation Venezolana Del Petróleo. It has already begun marketing fuel oil to the eastern U.S.

• MEMOREX CORP. of the U.S. will build a \$3.5m. plant in South Korea to produce 7,000 sets of computer input-output communication terminals annually. Construction of the plant will begin in mid-October and will be completed in eight months. Memorex operates plants in Japan, Mexico and Belgium.

• ANGLO AMERICAN INDUSTRIAL CORPORATION (AMIC), member of the Anglo American Corporation Group, sold Rm. 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is due to go on stream by the end of the year.

• ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit fell to Malaysian \$1.4m. in half-year ended June 30, 1971, from \$2.8m. in same 1970 period.

• INTERNATIONAL SYSTEMS AND CONTROLS CORP. said it formed joint enterprise with the Venezuelan State-owned oil and gas company for the marketing of hydrocarbon products in North

of Lyon. The refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of Ause on the Saone, a tributary of the River Saone, venture is equally owned by Inter-

national Systems and Corporation Venezolana Del Petróleo. It has already begun marketing fuel oil to the eastern U.S.

• MEMOREX CORP. of the U.S. will build a \$3.5m. plant in South Korea to produce 7,000 sets of computer input-output communication terminals annually. Construction of the plant will begin in mid-October and will be completed in eight months. Memorex operates plants in Japan, Mexico and Belgium.

• ANGLO AMERICAN INDUSTRIAL CORPORATION (AMIC), member of the Anglo American Corporation Group, sold Rm. 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is due to go on stream by the end of the year.

• ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit fell to Malaysian \$1.4m. in half-year ended June 30, 1971, from \$2.8m. in same 1970 period.

• INTERNATIONAL SYSTEMS AND CONTROLS CORP. said it formed joint enterprise with the Venezuelan State-owned oil and gas company for the marketing of hydrocarbon products in North

of Lyon. The refinery, which would have an annual capacity of 6m. tons of crude oil and began production in 1975, was to have been built in the Beaucaire region, but the scheme has run into opposition from wine-growing interests. It would be run by CFP's refining subsidiary, Cle Francaise de Raffinerie.

• SOCIETÀ FINANZIARIA SIDERURGICA (FINDISIDER) — Consolidated sales were Lire 334,200m. in first four months of this year. Exports accounted for Lire 3,972m., up from Lire 48,354m.

• HYATT CORPORATION said in San Francisco it is proposing a public offering of its Common stock which, depending on market conditions, will be "not less than \$12m., nor more than \$20m." Hyatt set no date for the offering which will be made "in the absence of a material adverse change in market conditions."

• CIE LAMBERT POUR LYNDUSTRIE ET LA FINANCE said first-half consolidated group results improved markedly compared with the same 1970 period. It gave no figures, but for the whole of 1970 it reported consolidated net profit of Frs.373,840m. (433,6m.).

• CIE DES PETROLES (CFP) said it will probably file an official request to build an oil refinery near Lyons in the near future. The site will probably be chosen in the town of

1% extra from Glenlivet

A FINAL dividend of 84 per cent. price to mature in age and value by Glenlivet and Glen Grant would previously have been paid by Distilleries raises the total from 15 to 16 per cent. for the year to June 30, 1971, on capital increased by the acquisition of Hill Thomson and Co. and Longmorn-Glenlivet Distilleries.

The dividend is payable on equity earnings of £260,000, compared with £233,000. Group pre-tax profit was £804,000, against £552,000 after £49,000 (£233,000) for the first.

Trade profit for the year was £65,000 (£52,000), but it is pointed out that the principal interests, bottling and blending, acquired last year, and distilling, suffered a decline in profits, which can be attributed to three main factors.

Firstly, trends of inflation into margins on all sales, especially new fillings, as a result of secondly, the absence of profit on the increased distillery production in fulfilment of the policy of laying down more stocks for group use; thirdly, the fact that at the early stage in the rapid development of the distilled malt whisky business it has been necessary to buy in considerable quantities of the Glenlivet and Glen Grant, so reducing substantially the net margin on these products. The last item weighed "particularly heavily" in the second half.

Comments on the results, chairman, Mr. J. L. Thomson, says the reduced profits, in spite of a 20 per cent. increase in export sales of 20 per cent., were in part a reflection of the policy of laying down greater quantities of the whisky production from the group's five distilleries to meet the growing demand for own brands in years to come.

A large part of the malt whisky now held in stock at cost

'Sendfruit' delivery plan

A NATIONAL network of fruitgrowers is being set up to provide door-to-door delivery of fruit anywhere in Britain. It will be run like the flower distribution service, Interflora.

Mr. Vic. Cook, managing director of "Sendfruit" (fruit relay service) North London, said many fruit retail companies had joined the scheme, and most major fruit producers and importers were supporting it. Eventually "Sendfruit" will operate with 2,000 or more members, all offering a delivery service.

ISSUE NEWS (Contd.)

ELECTRIC AND GEN. INVESTMENT

Electric and General Investment Company is issuing for cash 60,000 Ordinary 25p shares at 62p per share. The last quarterly dividend of the company's investment on August 31, 1971, showed that the net asset value per share was 102p.

CROWE WILSON

In the light of anticipated improved trading results of Crowe Wilson and Co. (Holdings) Ltd., the directors have agreed payment of a final dividend of 13 per cent. which would make a total of 18 per cent. for the year, compared with 15 per cent. in the year ended January 31, 1971. They also intend at the time of the final dividend, to nominate a one-for-five scrip issue.

WATER TENDER

Underwriting has been com- mitted for an offer for sale by tender of such an amount of

10 per cent. Redeemable Preference stock, 1976, in Newcastle and Gateshead Water Company, with premiums, produce the sum of £125,000. Full particulars will be available on Friday. Brokers to the issue are Seymour Pierce and Co.

OFFICIAL QUOTATIONS

Permit the undermentioned securities have been quoted:

AGC Research—200,000 New Ordinary shares of 10p each, fully paid.

Mano Containers—502,504 New shares of 10p each, fully paid.

Prudential Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

South African Breweries—1,153,976 New shares of 10p each, fully paid.

Shaw (R. G.) and Co.—38,000 New shares of 10p each, fully paid.

Shaw and Partners—From October 4, 1971, for deferred settlement, on October 15, 1971, 4,117,500 9 per cent. convertible debenture shares of 100 each, fully paid.

Steed International—From October 4, 1971, for deferred settlement, on October 15, 1971, 4,117,500 9 per cent. convertible debenture shares of 100 each, fully paid.

United Biscuits—185p, fully paid.

United Dairies—200,000 New shares of 10p each, fully paid.

United Dairies—200,000 New shares of 10p each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and Finance—2,000,000 6 per cent. convertible debenture shares of 100 each, fully paid.

United Investment and

Aerospace men urged: collaborate more closely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FUTURE COLLABORATION between the aerospace industries of the Western Europe ought to go great initiatives at industrial level, taken within an assured framework of Government good will and encouragement.

This view was put forward yesterday by Mr. David Price, Parliamentary Under-Secretary of State for Aerospace from the Department of Trade and Industry.

"For the future," he declared, "I believe we must think seriously of the possibilities of internationalised companies with ideally integrated management, finance, and physical resources operated with maximum efficiency in our mutual interests."

"In this way, we may look to wider markets as well as larger resources and longer, more efficient production runs," he told Western European aerospace industry representatives at a dinner in Edinburgh.

The European experts, members of the International Association of Aircraft Material Constructors (AICMA), have been holding their annual meeting in Edinburgh this week, at which they have been discussing ways of achieving closer collaboration. Mr. Price pointed out, how-

Footings bill

That meant taxpayers would have to foot part of the bill. But they would require that such Government funding was satisfactorily monitored, and this had to be done without, on the one hand, undermining the role and confidence of those managing the projects, and, on the other, giving way to expensive exercises in audacity and panache."

"We know by bitter experience where we have too much security can lead us, yet risks have to be taken. Obviously, somehow between us all we have got to get nearer to producing the ideal solution."

Plea for action on toys that injure children

BY KEN GOFTON

A PLEA for more research into accidents to children caused by dangerous toys and tougher legislation to raise manufacturers' standards was made in London yesterday.

Mrs. Katherine Hartley, secretary of the Committee for Children's Playthings, said that it was not enough for manufacturers to shuffle the responsibility on to parents, because many of the dangers—sharp edges, inflammable stuffings, bits that could work loose and be swallowed—were not apparent to people buying the toys.

Speaking at the opening of a Design Centre exhibition of toys, Mrs. Hartley said she would like more manufacturers to say on their packaging that their goods conformed to the British Standards safety code and added that it would be "an enormous step forward" if retailers insisted that the products they stocked met those standards.

She urged parents to think twice about buying pre-packed toys which could not be properly examined.

Calling for an accurate statistical survey, Mrs. Hartley said one of the few inquiries that had been made—undertaken by the Consumer Council—had suggested that 41 per cent. of children had accidents with toys at some stage, although no in-

Call of the countryside is growing

A RAPID increase in public demand for recreation facilities in the countryside, notably camping sites, was noted yesterday by the Forestry Commission. The Commission now administers seven forest parks totalling 600 acres. There are nine fully-equipped camp sites, and five sites leased to camping and caravan clubs. In addition, there are many youth organisation camping grounds, forest trails, picnic sites and car parks. About 15m. day visits were made in 1970.

Next summer the Commission intends to open a camping and caravan site on the lower glen at Glencoe, providing facilities for 150 caravans or cars with tents and for camping by walkers. The site has been carefully chosen and will be almost entirely concealed from the public road.

Russia less likely to expel trade envoys

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE SOVIET authorities had substantial promises—but that they would now prepare reports mind last night about what form their reprisals should take for the expulsion by Britain of 105 diplomats and officials accused of spying. In Moscow, according to Reuter Soviet "sources" had discounted a report that between 10 and 19 British Embassy officials would be expelled to-day.

In Whitehall, however, the upper lip was becoming stiffer as officials emphasised the point made in New York by Sir Alec Douglas-Home, the Foreign Secretary, and possibly in his talks with Mr. Andrei Gromyko, the Soviet Foreign Minister, that the likelihood of Soviet retaliation had been "taken into account."

But the possibility has receded that the retaliation will be in the field of trade. The Confederation of British Industry announced last night that a British team of container specialists had been invited to go to Moscow following a ten-day visit to this country of a top-level team of Soviet transport experts.

8-man team

The eight-man Soviet team, which included a member representing the State Planning Commission, the State Committee for Science and Technology, and the Ministry of Foreign Trade, visited all Britain's major container ports and talked with companies making some of the country's most sophisticated container handling equipment.

The CBI emphasised last night that it had not expected any orders to be placed—even though the visitors were high-powered enough to hold out some pretty

surprise

T. Cook savings plan for holiday makers

BY FINANCIAL TIMES REPORTER

THOMAS COOK, the State-owned travel agents, yesterday announced a scheme to help regular savers pay for holidays for the same period as is saved initially until his account is cleared.

The customer continues depositing—with Western Trust and Savings—at the same rate as and regular savers pay for holidays.

It enables them to be paid initially until his account is cleared.

Time to pay for their holiday.

The holidaymaker must save a minimum of £15 a month for three months or more before he is lent as much again. Interest of 6 per cent per annum is paid on the money saved.

Cook's hope that the plan—devised by Western Trust and Savings, part of the Western Credit Group—will help the family man to take a Continental holiday which might otherwise be out of his reach.

Holidaymakers will also be able to make use of the plan for all travel services provided by Cook's, including other tour operators' holidays booked through any of Cook's 107 branches.

The scheme is not limited to the cost of the hotel booking or package tour. Total holiday expenses are catered for, including spending money, car hire, rentals, duty-free purchases and hiring-home gifts. Or, if desired, the scheme can be used just to pay the air fare.

Having paid for his holiday in the case of a customer depositing £45 over three months, he receives a net sum of £77.76, after our fee of £12.24. However, if he had deposited his £30 a month he would receive £165.50, for which our fee is £14.50—only £2.26 more for over twice the advance."

Fine Tubes' production has been

Day-long talks on Mersey strike

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

EMPLOYERS and Transport and General Workers' Union representatives had day-long talks yesterday in an effort to resolve a dispute in which 240 Liverpool dockers are on unofficial strike over a dispute arising from the second phase of the Devlin modernisation plan.

A number of costers are

affected

on the Irish cross-

channel car ferries are sailing

as usual

without some

of their normal cargo.

The strike began on Monday,

the first day of the new deal in which Merseyside's 1,000 dockers

are working a three-shift system

so the port can be open for 22

out of 24 hours five days a week.

Surplus

Yesterday, trade union re-

presentatives and men met over the issue and then the union bad

discussions with the employers.

Later, a spokesman for the

employers said "The dispute is

still on and the talks are pro-

ceeding in an effort to resolve

the difference."

Corfield tells

BAC staff of

aero problems

BY MR. CORFIELD, Minister for

the joint staffs committee of

Aerospace, met a deputation of

British Aircraft Corporation,

Hurn, yesterday, to discuss

coming redundancies at the factory, where 445 manual workers

and staff are threatened with

dismissal.

The inquiry is under the

chairmanship of Prof. Archibald

Campbell, Professor of Applied

Economics at Dundee University.

He confirmed the Government's readiness to examine

carefully any proposal for the

support of commercially promising

civil aircraft projects which

might be presented to him by

the industry.

Mr. Corfield was asked to view

sympathetically applications for

industrial development for the

Bournemouth area. He pointed out the difficulties which faced the aerospace industry on a world-wide scale at present.

He confirmed the Government's readiness to examine

carefully any proposal for the

support of commercially promising

civil aircraft projects which

might be presented to him by

the industry.

Mr. Corfield was asked to view

sympathetically applications for

industrial development for the

Bournemouth area. He pointed out the heavy and persistent

unemployment problems facing

other parts of the country but

undertook that all applications

would be carefully considered.

Hard line

British unions, who officially

back the Fine Tubes strike,

hope the inquiry will lead to

better relations not only with

Fine Tubes but with other

American companies in Britain

taking a hard line over staff

troubles.

Fine Tubes strike leaders have

toured Britain asking other

workers to "black" the

company's products. This has

jeopardised work at a number

of works, including Rolls-Royce

at Bristol.

The unions claim

Fine Tubes' production has been

halted.

New furniture

union lodges

pay claim

By Our Labour Staff

THE Furniture, Timber and

Allied Trades Union, formed

recently by the merger of

the National Union of

Trade Operatives and the

Society of Woodcutting Machinists, has lodged a pay-and-hours claim for 80,000 in the furniture industry.

FTAT has claimed, from

January, 1972, a 20 per cent.

increase in

basic pay rates.

It has also

lodged a

claim for

redundancy pay.

FTAT has also

lodged a

claim for

redundancy pay.

FTAT has also

lodged a

claim for

redundancy pay.

FTAT has also

lodged a

claim for

redundancy pay.

FTAT has also

lodged a

claim for

redundancy pay.

FTAT has also

lodged a

claim for

redundancy pay.

FTAT has also

lodged a

claim for

redundancy pay.

WEST BROMWICH



— the home of the most advanced continuous brass billet casting plant in Europe...

From the time Delta moved into West Bromwich and built Europe's most advanced continuous brass billet casting plant, we've developed a close relationship with the town and its people. After all, West Bromwich is now Europe's foremost centre for extruded brass and bronze rods and sections and the people of the town who work at the plant are supporting the company's determination to maintain this leading position.

From the aerospace industry to the kitchen tap, from miniaturised computer parts to curtain walling—the end uses for brass and bronze extrusions are enormously varied due to its natural beauty and fabrication versatility.

And it all starts at West Bromwich.

DELTA
MAKES MORE OF BRASS

The Delta Metal Company, Dartmouth Street, Birmingham B7 4AJ

Telephone: 021-359 3671

Room at the TOP



Finance facilities available

Owner occupiers only please

Crescourt operates Nationally and have completed over 5,000 loft conversions to date

Convert your wasted loft into a useful room. Send for our brochure which gives full details

CRES COURT LOFT CONVERSIONS LTD

A Crescourt loft conversion will increase the value of your property

Post this coupon for full details—your envelope requires NO STAMP—mark it "FREEPOST"

NAME _____

ADDRESS _____

CRES COURT LOFT CONVERSIONS LTD F.T. 210

South England reply to:—
42, FULHAM PALACE RD, LONDON W.6, Tel: 01-748 8230
Midlands and North reply to:—
10-54 ROEBUCK LANE, WEST BROMWICH, Tel: 021-553 4131

Branches in the North of England

DEAN SMITH DEVELOPMENTS

are Building
NEW INDUSTRIAL AND DISTRIBUTION PREMISES

**TO LET IN
WEST BROMWICH**

TOWN CENTRE — 200 YARDS

M5 MOTORWAY — 1 MILE

UNITS FROM 5,000-70,000 square feet

AGENTS
F. L. HOLLAND & COMPANY

116 High Street, Smethwick, Warley, Worcestershire

Tel: 021-558-3434.

Brockhouse Service to Industry

We do not claim to make anything for Engineering, Building, Heating, Transport and Materials Handling, but if you look around these industries it's pretty certain that you'll find some Brockhouse products in use.

There's no doubt that some of our plants could be working to meet your requirements.

To find out what we do, please write for a copy of "All about Brockhouse" which you'll find very interesting.

The Brockhouse Organization, Hill Top, West Bromwich, Staffs. Telephone 021-556 1241

WEST BROMWICH

FINANCIAL TIMES SURVEY

Growth without losing identity

By PETER CART WRIGHT, Midlands Correspondent

They are not so fanciful in the greater title to the description of the part of the country as to think of comparing West Bromwich with Marlene Dietrich. Yet for all that the town spans the years, if not so graciously, with something approaching the same élan. This is in no small way due to an abiding spirit of independence, allied to competent and progressive local management, that has taken it through formidable problems of transformation from the era of the Industrial Revolution to being a key engineering centre of the second half of this century.

No one has clearly identified the area in which the revolution started, but recent excavations among the rubble of earlier times strongly suggest that some of the first, if not the first, cupolas for making iron with coal from adjacent mines were in the Bilton area, part of which is within the West Bromwich boundary. It still retains the modern equivalent of history-making industries like tubes (originally for gun barrels), springs and nails, one or two companies among which can trace their ancestry back through two centuries and are still managed by the same families. And, of course, it has added many more to make it a fairly well diversified and balanced industrial area.

Nor, looking at some of the new housing estates sparkling in the late summer sunshine, would a stranger have thought he was in the Black Country. Within the restrictions imposed by geography, legislation and finance as good a job has been done with rehousing in West Bromwich as anywhere else in the country facing similar formidable problems. The borough had the reputation of being in the van of housing authorities, so much so that when it unavoidably slipped a place or two in the housing league table it became a topic of comment not applied to more lowly authorities. But that is one of the penalties of leadership. To-day about half the housing is in the hands of the council, a higher proportion than most other authorities have.

But despite the new and airy Country, and is bidding to be estates, and spruce new factory the fairest of them all. Even buildings, West Bromwich still Black Country is a misnomer carries the scars of the Industrial these days, for it is no longer so. And when it was there are years in the ingrained grime and many who would argue that the haphazard development that is Potteries, with its skyline such a disfiguring element of obliterated by black smoke the central area, and a sad conpouring from bottle ovens, had trust to the redevelopment that

has gone on around it. The High Street, one of the busiest shopping areas for miles around, still looks much the same as it has done over the years. But closer inspection reveals a startling transformation behind the rather tatty facade.

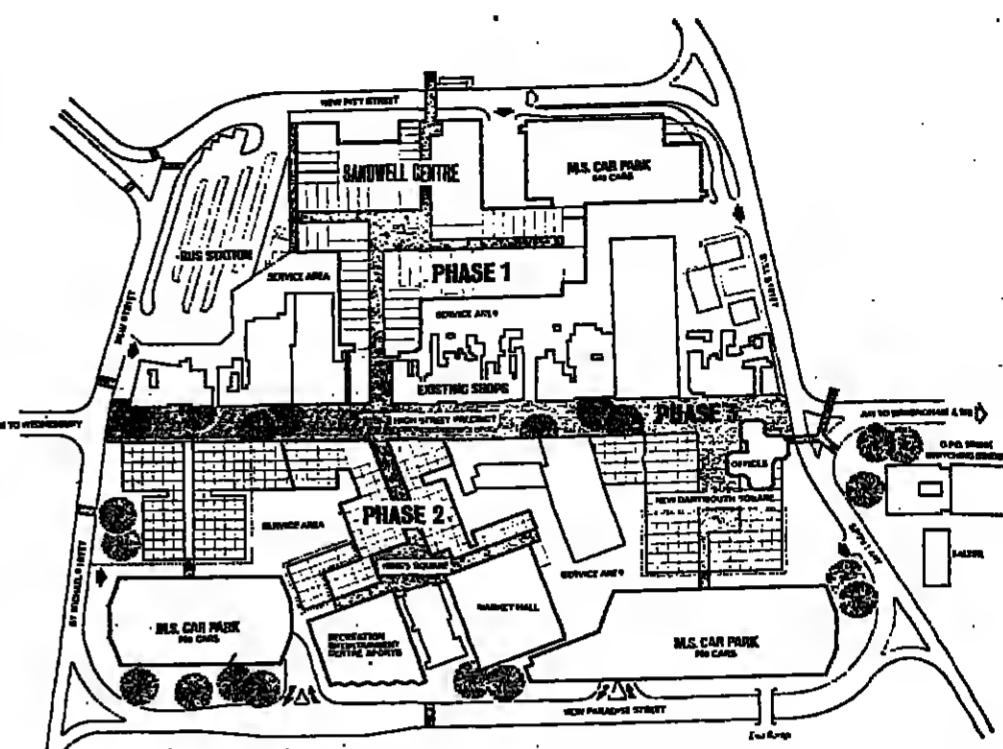
Unique partners

In June the £3.5m. Sandwell shopping centre was opened in the heart of the town. A unique partnership between coal industry pension funds and the Corporation, it contains three stores, 60 shops and a public house within a temperature-controlled environment, and adjoins a multi-storey park for 840 cars and a bus station. It is one of the very few developments of its kind in the country and is yet another example of the enterprise of this forward-looking town.

A decision to start the second phase of central area development has just been taken. When completed this will add more than another £1m. worth of modern shopping and ancillary facilities within the framework of a long-term project designed to re-create the heart of the town at a cost of around £15m.

For a town in the Black Country, West Bromwich has a surprising amount of open space. Those who know it best because of its soccer team may overlook that it has two golf courses, and a park of fine proportions that was formerly the estate of Lord Dartmouth. It has fought hard to preserve and improve its open spaces and green belt areas. It could not prevent the M5-M6 motorway slicing through some of its previous green fields—it is, after all, an economic asset (and it unexpectedly opened up new vistas)—but it did successfully close to big brother Birmingham. West Bromwich does not resist the siting of a major sewage scheme by the Upper River in its shadow. This is the Thame Main Drainage authority in the 1,000-acre Sandwell where land is still available, in North Worcestershire and East

Educationally, it has always been towards Coventry. Indeed, one given due emphasis to the needs of the few links between West



The town centre development plan

of local industries, while enlightened employers have the bus route. Otherwise, in and possibly radical changes in served on or otherwise helped character and in general out-1974. West Bromwich enjoys good first phase of the scheme to re-create, which is particularly relations with neighbouring amalgamated West Bromwich and Wednesbury technical colleges has been completed and more coherent, more directly link-up with Warley. This includes such towns as Cradley Heath and Rowley Regis, and it is that industrial tradition is owned, but is opposed to a Maude

area. Lower down the workers more strongly rooted

in their environment, it is un- questionable that West Bromwich enjoys a more settled

comprehensive system.

All these, and other measures in changing circumstances since early Saxon times with a great deal more even temperedness and phlegm than most other places. It may well need such virtues in the coming years, which promise even greater changes than have occurred recently. The motorway passing through it the new and improved trunk roads to provide better and quicker access to the Black Country as a whole, and the £3.5m. bypassing of the town centre, are giving a new dynamic to the area and expanding its horizons.

Quite where some of these changes will lead, particularly in the administrative field, is at present a matter for conjecture, it is not controversy. The boundary changes of 1968 expanded the population from 98,000 to 170,000, an influx that corporation chief officers and their teams handled with unflurried competence, although it put back certain developments some three years because of the necessity to re-appraise priorities over the wider area. The application of the Maude proposals for re-constituting local authority organisations, or whatever final version of them



in the wire industry. After

50 years of producing

wire twisting machinery

and ancillary equipment,

95% of our production is

exported, for cable

making for domestic and

industrial use.

TRAFLAGAR

Trafalgar Engineering Co. Ltd.,

Union St., West Bromwich, Staffs.,

021-553 1321.

A General Engineering Co. (Relsite) Ltd.,

Grove Company.

paint first — fabricate later

CCCs answer to metal finishing

CCC coil coating lines are at your disposal for

coating most materials—steel, stainless steel,

aluminum, tinplate, brass or copper.

CCC possess a high level of knowledge of the process

and provide a highly efficient

continuous coil.

You obtain a better surface finish

from a sophisticated range of fully tested organic

coatings and a better finished end product at far

less cost.

If you paint by conventional methods

ask CCC to show you how to improve on them.

Widths up to 30' gauges from 0.040" to 0.060",

coil weight up to 6 tons.

Custom Coil Coaters Ltd.

Elwell Street, West Bromwich, Staffordshire

Telephone: 021-557 3611.

Telex: 100000 CCC 3611.

Name _____

Company _____

Address _____

CCC

ALL S

RIGHT

WEATHER

SPRING

WINTER

AUTUMN

SPRING

WINTER

SPRING

WINTER</p

WEST BROMWICH II

Redevelopment of the city centre

By W. H. GREENWOOD, Borough Engineer and Surveyor

Until the end of the 18th century West Bromwich remained but a few scattered hamlets although even at that time local roads and stage-coach routes intersected within its boundaries and at a windswept area known as West Bromwich Heath.

This birth was later to become the town centre of West Bromwich as a direct result of the West Bromwich Enclosure Act of 1801 whereby the former common land became available for development and led to the establishment of what was virtually a new town on the old heath—firmly bisected by the turnpike road between Birmingham, Wolverhampton and Dudley.

It is therefore hardly surprising that a recent traffic survey revealed that more than half the vehicles using High Street, the site of the old turnpike road, had no need to be in the town centre at all. The council therefore decided to construct a by-pass road approximately 2 miles in length to the north of the town centre to deal with the problem of through traffic and to create a completely traffic-free centre by encircling the heart of the old town with a quarter-mile-diameter gyratory road linked directly to the northern loop road. This in turn was to be connected at its eastern end to the M5 within 2 miles of the huge three-way national motorway intersection at Ray Hall between the M5, M6 and M1 extension.

Phase I of the development

complements the old and only

shops required for road

uses have been demolished.

The precinct comprises

totally enclosed air-conditioned

pedestrian malls, having terrazzo

flooring and automatic sliding

doors, where the housewife can

shop, accompanied by background music, protected from

the elements and completely

separated from the noise, fumes

and hazards of vehicular traffic.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that of a cross with a spacious hall,

the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and a public inquiry was held in 1965.

Approval was received from the

Ministry in 1968 and work

commenced on site in September, 1969. West Bromwich

Council's approach to the de-

velopment was unique at that



girl
can do
the
work of



The 5800 visible record computer can turn out more error-free invoices and accounting documents than the four most talented girls in the world. And that's only the beginning.

All your operator does is enter the variable data on the standard alpha-numeric or numeric only keyboard. You get perfect multi-part documents.

If your 5800 includes the MSL processor, it automatically prepares your internal records on magnetic stripe ledger cards as well. The MSL cards are legible. You can read them like ledger sheets. Yet each MSL card carries up to 440 alpha-numeric characters of data in magnetic code for high speed processing.

Meanwhile, the 5800 is selecting data to be processed and printed in your management reports. Totals. Sales. Stocks. Profits. Costs. Taxes. Commissions. In fact, virtually any accounting analysis that a full-scale computer could provide.



THE SINGER COMPANY (UK) LTD.
FRIDEN DIVISION, 161 BLACKFRIARS ROAD,
LONDON SE1. TEL: 01-081 1301

NAME: ADDRESS: POSITION: TEL:

Give house buyers relief from VAT, builders urge

BY MICHAEL CASSELL

BRITAIN'S HOUSE builders "special treatment" with some sectors at least obtaining relief. The National Federation of Building Trades Employers has, along with other representative bodies, been discussing the outline VAT proposals since they were revealed in March, and several meetings have been held with Government officials.

The extent to which the construction industry as a whole will be affected by the new tax structure is still not known, but the Government's intentions will be laid out in detail in a White Paper before the end of this year.

So far, builders have only been told that their industry would effectively shield purchasers will be one of the candidates for from the impact of the new tax.

Newfoundland gets option on Bowater operations

FINANCIAL TIMES REPORTER

THE Newfoundland Government's acquisition of Bowater Paper's assets in the Canadian province came a stage closer yesterday with the news that the government has been granted an option to purchase the company's pulp, paper and power operations there.

The option is open till June 30 next year and is costing the government of Mr. Joseph Smallwood. Newfoundland's paper mill, \$200,000 (£85,000). If the purchase is completed, 75 per cent of that sum will go toward the final selling price.

No eventual price has yet been discussed, Bowater stated last night, though the company's Newfoundland assets have been valued at over \$100m. The option deal follows talks in Canada between Mr. Smallwood and Mr. J. Martin Ritchie, chairman and chief executive of Bowater Paper Corporation.

The first intimation that

and keep the cost of private house purchases and the demand on mortgage facilities to a minimum. The industry has impressed upon the Government the need for full details of the intended legislation at the earliest possible opportunity. Federation spokesman said yesterday that until this information was available, clients would be naturally uncertain about the effects of VAT on their budgets for proposed construction work, and there was, therefore, a danger that the planning and placing of contracts could be delayed.

Clearly, any such delay could have serious consequences, not only for the industry, but for the economy as a whole, he added.

The Federation is to hold a two-day conference on taxation in December, and one of the main subjects for discussion is likely to be the prospects for the industry under VAT. In the meantime, the Federation is planning a comprehensive guide on VAT legislation, subject to the actual terms of the new taxation scheme yet to be released.

"Scottish bakers must raise prices"

HIGHER PRICES for bakery products in Scotland will be "absolutely necessary" as a result of a new wage settlement, the Scottish Association of Master Bakers said yesterday.

Mr. J. N. Dandie, secretary of the association, said in Edinburgh: "Increases in the price of bakery products will be unavoidable as a result of substantial increases in labour costs which bakery employers will have to meet during the next fortnight for workers engaged on both production and retail distribution."

Under a national agreement from this week, journeymen bakers are getting £2 a week more, with proportionate increases for others on production. Shop assistants receive an extra £2 from next week, he said.

"Collectively, this is probably the largest increase in labour costs ever to be imposed on the industry at one time and comes on top of other recent increases in costs of materials and services," said Mr. Dandie.

Local authority building plans should see over 3,500 new houses in the next five years, and all four towns have made arrangements to sell land to private developers, says the report.

The total capital invested has now reached £113.3m. Income from rents, housing subsidies and other grants was £3.3m. in 1970-71, while expenditure on interest, provision for depreciation, and repairs and maintenance was £1.23m. In the nine years since the Commission was established, an operating surplus of £14.32m. has been built up.

"Most of this surplus has come from the Commission's industrial and commercial investment and make the most economic use of public resources," the report points out.

Selling land

Local authority building plans

should see over 3,500 new houses

in the next five years, and all

four towns have made arrange-

ments to sell land to private

developers, says the report.

The larger response was a

result of new terms agreed in

1970, offering houses at up to

20 per cent below market value

and with a guarantee from the

Commission to buy the house

back in the first five years if the

new owner changes his mind.

There will be no more com-

mision-building of rented accom-

modation, the report announces.

The only exception will be a

"limited number of old people's

dwellings. Nor will the Com-

mission build new houses for sale.

The "need to increase private

investment and make the most

economic use of public resources"

means that, in future, building

No rush to buy homes by New Town tenants

NEW TOWN residents are not yet willing to buy their own homes, private developers, housing associations and self-build groups. The Commission will still be in charge of overall planning.

The original terms offered—a house at "market value"—attracted only 200 likely sales, says the New Towns Commission in its annual report out yesterday.

The larger response was a result of new terms agreed in 1970, offering houses at up to 20 per cent below market value and with a guarantee from the Commission to buy the house back in the first five years if the new owner changes his mind.

There will be no more commission-building of rented accommodation, the report announces. The only exception will be a "limited number of old people's dwellings. Nor will the Commission build new houses for sale.

The "need to increase private investment and make the most economic use of public resources" means that, in future, building

ALTHOUGH the average size of companies is growing, small businesses still predominate in the motor vehicle repair industry, according to the latest research study commissioned by the Bolton Committee of Inquiry on Small Firms.

In the future," says the report, "there will be an increasing tendency for polarisation to occur at the extremities of the size range. At one end, this will mean an increasingly large number of multi-activity firms which, in addition to car and petrol sales and workshop services, will continue to diversify their activities in accessory shops, car-hire facilities and, maybe, even self-service garages.

This trend will be assisted by the manufacturers' desire for "more effective surveillance" over a smaller number of efficient companies which will reinforce the financial pressures that tend to favour large organisations.

With a slowing down in the rate of increase in sales of new cars, but a continued growth in the car population and the limited scope for growth in maintenance work, the authors of the report foresee a continuing role for the small firm in workshop repairs.

The report is by J. Hebdon and R. V. F. Robinson, of the University of Sussex.

Research Report No. 9, Small Firms in the Motor Vehicle Distribution and Repair Industry. S.O. (65p).

Distributive trades check EEC impact

By David Walker
A WORKING PARTY to examine the implications of Common Market entry for Britain's distributive trades has been set up by the industry's Little Noddy.

The group, whose formation was announced yesterday, has Dr. James Jefferys, secretary-general of the International Association of Department Stores, as its chairman. Other members include representatives of Government, wholesalers, retailers, mail order businesses and trade unions.

Initially, the group is to study the effect which European Economic Community membership has had on distribution in existing member countries. A French consultant has already been engaged to prepare a short, basic report on that subject.

Following that, the plan is for the group to look at the opportunities presented to U.K. distributors in Europe and the likely impact of their continental counterparts on this country.

SPICERS IN

UGANDA PROJECT

AN ENVELOPE manufacturing company—Ugastat—is to be established in Kampala under an agreement signed by Industrial Promotions Services (Uganda) and Spicers International (Reed International group).

The company is expected to go into operation by mid-1972 and the project is to cost about £37,000 which includes plant, site, machinery, factory buildings and working capital. It will produce large-size paper-type envelopes which will be made in East Africa for the first time. Later on in its development the new company will undertake manufacture of allied stationery products.

Dublin December 1921

Westminster June 1832

Wall Street November 19

Westminster January 1799

Jarrow October 1936

This month one of the most important debates in modern British history draws to a close.

After fierce discussion at both party conferences in Brighton, Parliament will accept or reject the negotiated terms for our entry into the European Economic Community.

The decision is vital to the economic and political future of the country; and the fullest

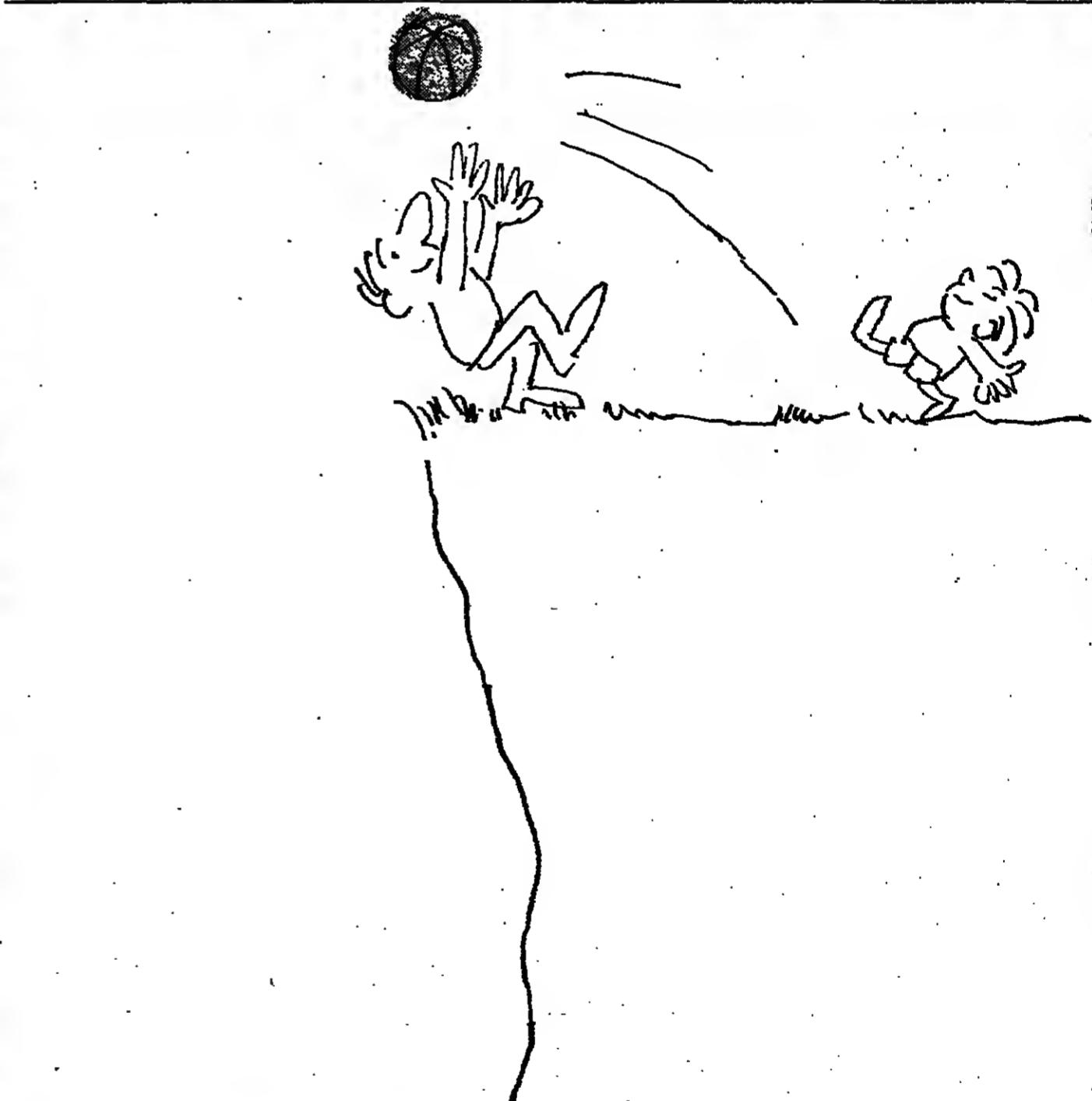
reports of how and why it is arrived at are of consequence to us all.

It is accepted that at moments such as these The Times is a unique and indispensable source of information.

October 1971 will be no exception.

When The Times speaks, the world listens.

& Westminster October 1971



One day your whole future could lie behind you

You're young. You're fit. Bursting with vim, vigour and vitality. Why should you want life assurance? For two very good reasons.

First, things can happen even to the youngest and fittest of us. In that case, your life assurance will take care of your wife and family.

So that they don't have to start worrying what on earth they're going to do for money.

Second, you won't always be as young as you are now. And the right kind of life policy will build up to a very satisfying sum indeed for when you need it. To educate your children; to cushion your retirement; or simply to spend.

Life cover and savings. You can benefit from life assurance in both ways. One of which bears thinking about rather more than the other.

Sooner or later, you'll need life assurance. The sooner the cheaper. Have a word with an insurance broker or write to us. His advice, or ours, will cost you nothing.

Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

Equity & Law



The Executive Exerciser



Available from Harrods, Lillywhites and other leading stores.

Steyr-Daimler-Puch (Great Britain) Ltd., Steyr-Puch House, 211 Lower Parliament Street, Nottingham NG1 1FZ. Telephone 0602-56521

Jeff in 1971

SINGER
FRIDEN DIVISION

WALL STREET + OVERSEAS MARKETS

MONEY + EXCHANGES

Advance slows: close above day's low

Adequate credit

BY OUR WALL STREET CORRESPONDENT

THE market's advance was interrupted by a consolidating session on Wall Street to-day, ending with averages modestly lower. Profit-taking and other selling failed to dent values significantly.

The Dow Jones Industrial Average closed at 891.14, off 4.52, after coming up from the session's "low."

The Stanpors Industrial Index was at 15 cents—one-third of its earlier loss. Volume of 12,300 shares compared with 14,575 yesterday. Losses led gains by 7 to 5.

Numerous traders remained on the sidelines to gauge the extent of the market's recovery and await Washington's decisions. The technical condition of the market remains favourable over the near-term, they said.

Conjecture continued over phase two of President Nixon's economic programme. Also in the background, House Speaker Carl Albert said he expected a final House vote to-morrow, too. The President's tax Bill, which includes re-instatement of the 7 per cent investment tax credit.

House Ways and Committee Chairman Wilbur Mills told the House this restoration would act as a major stimulant for the economy.

Glamour and blue chip shares firmed in mid-day. Coming into the fall \$15 to \$20. Polaroid lost another \$1 to \$3. Some observers reduced their estimates of 1971 earnings.

On the other hand, Walt Disney—down \$9 yesterday on reports of disappointing new Florida Park attendance—recovered \$3 to \$10.

Swift was off nearly \$2 to \$3 in mixed meat packing shares. American Telephone, which advanced \$3 to \$45, traded actively.

On the American Exchange, the index was off 0.01. There were 491 issues down and 344 up.

Cook Paint and Varnish gained \$2 to \$19 on sharply higher earnings.

Oila Industries, among the more active issues, was off \$2 to \$6.

OTHER MARKETS

Canada lower

Prices moved moderately lower in light trading on Canadian Stock Markets yesterday.

The Toronto Industrial Index lost 0.67 to 170.88. Golds fell 5.00 to 161.21, the lowest level since December, 1970. Base Metals lost 1.17 to 78.48, their lowest since August, 1965. Western Oils fell 0.67 to 234.19.

Shell Investment Warrants gained \$1 to \$2.31. National Trust fell \$1 to \$27 and Asbestos Corp. \$1 to \$21.

The Montreal Industrial Index slipped 0.13 to 178.55. Some issues showed sharp moves. Bombardier fell \$3 to \$11 and International Nickel \$1 to \$31.

AMSTERDAM—All internationals were weaker on local offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Crédit d'Indochine eased further but Credit National firmed. Thom son-Brandt and l'Oréal advanced following their gains, but Valore in Metals dropped sharply after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak. OCE-Van der Grimen completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

The Financial Times Wednesday October 6 1971

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh.

EQUITY GROUPS
GROUPS & SUB-SECTIONS

Figures in parenthesis after sectional names show number of stocks.

	Tuesday, Oct. 5, 1971		Mon. Oct. 4	Friday, Oct. 1		Thur. Sept. 30	Wed. Sept. 29	Year ago (approx.)	Highs and Lows Index	
	Index No.	Days %	Wab 40% Corr. per cent. Tax	Div. Yield %	Index No.	Index No.	Index No.	Index No.	1971	Since compilation
CAPITAL GOODS GROUP (184)	156.89	+0.3	5.05	18.65	3.84	154.54	154.45	156.07	166.70	150.81
Aircraft and Components (3)	113.45	+1.3	7.25	18.79	3.50	111.78	111.96	113.89	116.77	115.10
Building Materials (29)	161.62	+0.4	4.89	20.45	3.37	160.57	160.58	158.48	165.58	110.81
Contracting and Construction (20)	269.72	+1.7	5.17	18.35	2.28	265.81	262.12	264.51	268.58	201.22
Electrical (ex. Elettra. Rad. & TV) (13)	279.04	+0.8	5.07	19.72	2.97	274.00	271.85	273.75	272.70	227.70
Engineering (79)	157.88	+0.7	0.93	14.43	4.05	156.90	157.66	158.50	159.43	125.68
Machine Tools (15)	63.07	+0.7	7.60	13.10	6.25	63.25	63.09	63.88	63.83	70.22
Miscellaneous (38)	128.32	-0.2	7.88	12.69	4.51	128.82	129.12	130.65	131.05	120.20
CONSUMER GOODS (DURABLE) GROUP (56)	176.74	+1.5	4.22	23.70	2.90	177.11	177.08	179.59	180.08	147.51
Electronics, Radio and TV (14)	191.47	+1.8	3.82	26.17	2.27	185.95	185.08	181.49	192.30	164.45
Household Goods (15)	201.54	+1.0	0.81	17.92	3.61	199.01	199.78	201.19	201.98	134.12
Motors and Distributors (27)	120.37	+1.2	4.94	23.68	3.88	118.85	118.72	120.98	131.10	99.80
CONSUMER GOODS (NON-DURABLE) GROUP (176)	168.45	+1.1	8.47	18.25	3.70	165.89	165.38	165.05	170.75	165.05
Breweries (21)	121.00	+0.3	5.85	19.05	5.32	181.39	184.83	184.42	182.73	172.45
Wines and Spirits (7)	168.29	+0.8	8.30	10.15	4.18	168.68	168.65	173.32	172.55	147.98
Entertainment and Catering (15)	217.97	+1.4	6.07	14.88	3.55	214.84	214.07	215.57	217.21	182.38
Food Manufacturing (24)	144.85	+0.8	5.82	18.15	5.74	144.01	144.56	143.94	145.22	118.31
Food Retailing (17)	105.96	+0.4	5.18	12.32	3.20	155.33	154.73	156.72	158.82	119.99
Newspapers and Publishing (15)	153.72	+1.2	5.84	17.73	4.57	151.98	152.85	153.08	152.24	118.10
Packaging and Paper (16)	115.88	+1.0	0.68	14.96	4.49	114.40	115.26	115.24	114.97	111.56
Stores (30)	155.73	+1.8	4.38	18.53	3.57	155.88	155.78	167.41	165.81	105.55
Textiles (21)	173.94	+0.7	5.70	17.54	2.95	171.13	170.78	179.59	180.08	147.51
Tobacco (3)	222.26	+2.8	9.79	10.21	0.32	216.91	216.51	218.32	220.09	162.50
Toys and Games (6)	45.18	+0.9	0.88	15.77	3.84	45.78	45.87	43.80	45.86	37.44
OTHER GROUPS	180.63	+1.6	0.68	17.87	3.64	186.99	187.90	188.34	191.34	132.65
Chemicals (19)	187.65	+1.3	5.55	18.74	3.47	184.66	183.78	186.23	187.09	156.89
Office Equipment (10)	193.27	+2.1	5.45	20.19	1.54	189.24	185.72	186.70	190.07	157.18
Shipping (10)	311.85	+1.0	6.53	11.72	5.30	308.68	308.41	312.89	311.08	250.00
Miscellaneous (unclassified) (44)	182.63	+1.6	0.68	17.87	3.64	186.99	187.90	188.34	191.34	132.65
INDUSTRIAL GROUP (498 SHARES)	170.42	+1.2	0.45	18.25	5.57	186.35	186.09	170.31	171.18	—
Oil (2)	326.51	+1.6	6.10	10.23	3.61	323.22	323.22	327.35	330.50	292.75
500 SHARE INDEX	185.38	+1.2	5.33	15.00	5.60	181.60	181.61	185.23	184.74	142.78

ALL-SHARE INDEX (621 SHARES)	181.41	+1.2	—	—	3.40	179.25	176.31	181.25	182.23	143.31
COMMODITY SHARE GROUPS										
(Not included in the 500 or All-Share indices)										
Rubbers (10)										
Banks (6)										
Discount Houses (6)										
Hire Purchase (6)										
Insurance (Life) (9)										
Insurance (Composite) (9)										
Insurance (Brokers) (11)										
Investment Trusts (20)										
Merchant Banks, Issuing Houses (14)										
Property (31)										
Miscellaneous (9)										
FIXED INTEREST	180.41	+1.2	—	—	3.40	179.25	176.31	181.25	182.23	143.31

Section or Group	Base Date	Base Value	Redemption yield
Manufacturing	29/12/67	114.13	—
Retailing	29/12/67	114.13	—
Finance Brokers	29/12/67	98.67	—
Finance	29/12/67	100.00	—
Business and Spirits	16/1/70	144.76	—
Business and Games	16/1/70	135.72	—
ice Equipment	16/1/70	128.20	—
Industrial Group	31/12/70	128.20	—
staneous Financial	31/12/70	128.06	—
Other	10/4/62	100.00	—

Section or Group	Base Date	Base Value	Redemption yield
Manufacturing	29/12/67	114.13	—
Retailing	29/12/67		

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971	Stock	Closing	Div. or	Price	Gr'sh	Tdope
High	Low	Price	Rate	per £	per £	per £
High	"Shorts" (Lives up to Five Years)	1000	5.57	4.75	4.03	4.65
100.1	Conv. Spec 1972	1000	5.57	5.57	4.03	4.65
100.2	Conv. Spec 1973	1000	5.57	5.57	4.03	4.65
100.3	Conv. Spec 1974	1000	5.57	5.57	4.03	4.65
100.4	Conv. Spec 1975	1000	5.57	5.57	4.03	4.65
100.5	Conv. Spec 1976	1000	5.57	5.57	4.03	4.65
100.6	Conv. Spec 1977	1000	5.57	5.57	4.03	4.65
100.7	Conv. Spec 1978	1000	5.57	5.57	4.03	4.65
100.8	Conv. Spec 1979	1000	5.57	5.57	4.03	4.65
100.9	Conv. Spec 1980	1000	5.57	5.57	4.03	4.65
100.10	Conv. Spec 1981	1000	5.57	5.57	4.03	4.65
100.11	Conv. Spec 1982	1000	5.57	5.57	4.03	4.65
100.12	Conv. Spec 1983	1000	5.57	5.57	4.03	4.65
100.13	Conv. Spec 1984	1000	5.57	5.57	4.03	4.65
100.14	Conv. Spec 1985	1000	5.57	5.57	4.03	4.65
100.15	Conv. Spec 1986	1000	5.57	5.57	4.03	4.65
100.16	Conv. Spec 1987	1000	5.57	5.57	4.03	4.65
100.17	Conv. Spec 1988	1000	5.57	5.57	4.03	4.65
100.18	Conv. Spec 1989	1000	5.57	5.57	4.03	4.65
100.19	Conv. Spec 1990	1000	5.57	5.57	4.03	4.65
100.20	Conv. Spec 1991	1000	5.57	5.57	4.03	4.65
100.21	Conv. Spec 1992	1000	5.57	5.57	4.03	4.65
100.22	Conv. Spec 1993	1000	5.57	5.57	4.03	4.65
100.23	Conv. Spec 1994	1000	5.57	5.57	4.03	4.65
100.24	Conv. Spec 1995	1000	5.57	5.57	4.03	4.65
100.25	Conv. Spec 1996	1000	5.57	5.57	4.03	4.65
100.26	Conv. Spec 1997	1000	5.57	5.57	4.03	4.65
100.27	Conv. Spec 1998	1000	5.57	5.57	4.03	4.65
100.28	Conv. Spec 1999	1000	5.57	5.57	4.03	4.65
100.29	Conv. Spec 2000	1000	5.57	5.57	4.03	4.65
100.30	Conv. Spec 2001	1000	5.57	5.57	4.03	4.65
100.31	Conv. Spec 2002	1000	5.57	5.57	4.03	4.65
100.32	Conv. Spec 2003	1000	5.57	5.57	4.03	4.65
100.33	Conv. Spec 2004	1000	5.57	5.57	4.03	4.65
100.34	Conv. Spec 2005	1000	5.57	5.57	4.03	4.65
100.35	Conv. Spec 2006	1000	5.57	5.57	4.03	4.65
100.36	Conv. Spec 2007	1000	5.57	5.57	4.03	4.65
100.37	Conv. Spec 2008	1000	5.57	5.57	4.03	4.65
100.38	Conv. Spec 2009	1000	5.57	5.57	4.03	4.65
100.39	Conv. Spec 2010	1000	5.57	5.57	4.03	4.65
100.40	Conv. Spec 2011	1000	5.57	5.57	4.03	4.65
100.41	Conv. Spec 2012	1000	5.57	5.57	4.03	4.65
100.42	Conv. Spec 2013	1000	5.57	5.57	4.03	4.65
100.43	Conv. Spec 2014	1000	5.57	5.57	4.03	4.65
100.44	Conv. Spec 2015	1000	5.57	5.57	4.03	4.65
100.45	Conv. Spec 2016	1000	5.57	5.57	4.03	4.65
100.46	Conv. Spec 2017	1000	5.57	5.57	4.03	4.65
100.47	Conv. Spec 2018	1000	5.57	5.57	4.03	4.65
100.48	Conv. Spec 2019	1000	5.57	5.57	4.03	4.65
100.49	Conv. Spec 2020	1000	5.57	5.57	4.03	4.65
100.50	Conv. Spec 2021	1000	5.57	5.57	4.03	4.65
100.51	Conv. Spec 2022	1000	5.57	5.57	4.03	4.65
100.52	Conv. Spec 2023	1000	5.57	5.57	4.03	4.65
100.53	Conv. Spec 2024	1000	5.57	5.57	4.03	4.65
100.54	Conv. Spec 2025	1000	5.57	5.57	4.03	4.65
100.55	Conv. Spec 2026	1000	5.57	5.57	4.03	4.65
100.56	Conv. Spec 2027	1000	5.57	5.57	4.03	4.65
100.57	Conv. Spec 2028	1000	5.57	5.57	4.03	4.65
100.58	Conv. Spec 2029	1000	5.57	5.57	4.03	4.65
100.59	Conv. Spec 2030	1000	5.57	5.57	4.03	4.65
100.60	Conv. Spec 2031	1000	5.57	5.57	4.03	4.65
100.61	Conv. Spec 2032	1000	5.57	5.57	4.03	4.65
100.62	Conv. Spec 2033	1000	5.57	5.57	4.03	4.65
100.63	Conv. Spec 2034	1000	5.57	5.57	4.03	4.65
100.64	Conv. Spec 2035	1000	5.57	5.57	4.03	4.65
100.65	Conv. Spec 2036	1000	5.57	5.57	4.03	4.65
100.66	Conv. Spec 2037	1000	5.57	5.57	4.03	4.65
100.67	Conv. Spec 2038	1000	5.57	5.57	4.03	4.65
100.68	Conv. Spec 2039	1000	5.57	5.57	4.03	4.65
100.69	Conv. Spec 2040	1000	5.57	5.57	4.03	4.65
100.70	Conv. Spec 2041	1000	5.57	5.57	4.03	4.65
100.71	Conv. Spec 2042	1000	5.57	5.57	4.03	4.65
100.72	Conv. Spec 2043	1000	5.57	5.57	4.03	4.65
100.73	Conv. Spec 2044	1000	5.57	5.57	4.03	4.65
100.74	Conv. Spec 2045	1000	5.57	5.57	4.03	4.65
100.75	Conv. Spec 2046	1000	5.57	5.57	4.03	4.65
100.76	Conv. Spec 2047	1000	5.57	5.57	4.03	4.65
100.77	Conv. Spec 2048	1000	5.57	5.57	4.03	4.65
100.78	Conv. Spec 2049	1000	5.57	5.57	4.03	4.65
100.79	Conv. Spec 2050	1000	5.57	5.57	4.03	4.65
100.80	Conv. Spec 2051	1000	5.57	5.57	4.03	4.65
100.81	Conv. Spec 2052	1000	5.57	5.57	4.03	4.65
100.82	Conv. Spec 2053	1000	5.57	5.57	4.03	4.65
100.83	Conv. Spec 2054	1000	5.57	5.57	4.03	4.65
100.84	Conv. Spec 2055	1000	5.57	5.57	4.03	4.65
100.85	Conv. Spec 2056	1000	5.57	5.57	4.03	4.65
100.86	Conv. Spec 2057	1000	5.57	5.57	4.03	4.65
100.87	Conv. Spec 2058	1000	5.57	5.57	4.03	4.65
100.88	Conv. Spec 2059	1000	5.57	5.57	4.03	4.65
100.89	Conv. Spec 2060	1000	5.57	5.57	4.03	4.65
100.90	Conv. Spec 2061	1000	5.57	5.57	4.03	4.65
100.91	Conv. Spec 2062	1000	5.57	5.57	4.03	4.65
100.92	Conv. Spec 2063	1000	5.57	5.57	4.03	4.65
100.93	Conv. Spec 2064	1000	5.57	5.57	4.03	4.65
100.94	Conv. Spec 2065	1000	5.57	5.57	4.03	4.65
100.95	Conv. Spec 2066	1000	5.57	5.57	4.03	4.65
100.96	Conv. Spec 2067	1000	5.57	5.57	4.03	4.65
100.97	Conv. Spec 2068	1000	5.57	5.57	4.03	4.65
100.98	Conv. Spec 2069	1000	5.57	5.57	4.03	4.65
100.99</td						

**JONES LANG
WOOTTON**

**Chartered
Surveyors**

Lombard

Indulgence U.S. has no right to expect

BY C. GORDON TETHER

THE LEADING countries are obviously right to maintain that no world currency re-alignment operation will make sense unless it includes a change in the relationship between gold and the dollar. But they will be merely playing into American hands if they foster the impression that President Nixon has only to give way on this point to be rewarded with a general revaluation elsewhere large enough to create the current account payments surplus the U.S. needs to support a continuing high level of investment in the affluent world.

Revaluation of gold in terms of the dollar is required to get the international liquidity system functioning in satisfactory fashion again—something that is as much in the general interest that other countries should not have to see themselves as being obliged to make concessions to the U.S. to enlist her co-operation. The extent to which other currencies should be revalued to help the U.S. restore its balance of payments to health is a different matter. It is one, moreover, wherein the U.S. is entitled to expect the rest of the world to make sacrifices only to the extent that she can satisfy it that the cause is a worthy one.

No concession

"If other Governments will make tangible progress towards dismantling specific barriers to trade over the coming weeks and will be prepared to allow market realities freely to determine exchange rates," said the U.S. Treasury Secretary in last week's IMF meeting, "we for our part will be prepared to remove the surcharge." The offer has been represented as a concession. Yet the truth is that no settlement could suit the American purpose better.

For what this means is that, to get the U.S. to remove its surcharge threat to the world's economic health, other countries have to be prepared to allow their exchange rates to be adjusted to whatever extent is needed to accommodate the balance of payments strategy that emerged from President Nixon's "new deal."

Say nothing

That one would have thought, was a great deal to ask seeing that one thing that strategy is designed to ensure is that no additional restraints are imposed on the flow of American money into the acquisition of assets in other advanced countries.

It is well known that the high level of American capital exports has played a bigger part in creating America's chronic payments deficit than any other factor in the sense that it is one form of massive spending abroad that could have been reduced with comparative ease and has not been. Yet it is subject that all American pronouncements on the dollar crisis take the greatest care to avoid mentioning.

The Morgan Guaranty Trust Company of New York devoted thousands of words in its September monthly bulletin to an examination of the exchange rates aspect of the dollar problem and the sacrifices that the outside world would have to be ready to make to resolve it. Its conclusion was that other advanced countries would need to revalue by an average of 10 per cent to bring about an improvement of the required order in American current and long-term capital account transactions.

Burden-sharing

Although this study referred repeatedly to the major part that the high level of American direct investment abroad had played in producing the deficit problem, it never occurred to the authors that this was something that itself needed looking at.

The same convenient disregard of the capital exports issue characterises almost all other American contributions, official and private—to the current debate.

Washington has been demanding discussions on the defence and economic aid aspects of the U.S. payments problem with the intention of pressurising the rest of the advanced world to shoulder a bigger share of such international burdens. Other countries cannot object to that. But what they should point out is that no such reappraisal can stop short of the capital export aspect just because it doesn't happen to suit America's purpose to examine this side of the coin.

THE LEX COLUMN

Index rose 7.8 to 412.6

Caution at Courage again

The sheer scale of last week's reaction in equity prices argued for a measure of recovery with the new account. This was already apparent on Monday, with rises pushing ahead of falls and the Industrial Group (498 shares) marginally up on the day, and the 30 Share Index got the message yesterday. For the immediate future, this performance does not look like a flash in the pan.

Courage

Yesterday's 2p fall in Courage to 123p is not consistent with half-year profits, up 21 per cent to £6.88m. before tax. There are bears of the stock—one of whom recently made light of the wines and spirits side—but Courage quashes that point with the implied reminder that the Charles Kinloch subsidiary is big, in the right areas with Whitham and their manufacturing rationalisation content, and that a slower price inflation tends to reduce the growth prospects of retailing in general. But Courage has achieved its 1970 acquisition of John Smith's Tadcaster.

The fact remains, however, that (say) a 10 per cent, second-half growth rate would leave Courage on earnings of 7.1p per share, down 1.1p a point ahead of the brewery majors' average.

This could be awkward given that the group's prospects centre more on retail profit improvement than the likes of Bass and Whitbread with their manufacturing rationalisation content, and that a slower price inflation tends to reduce the growth prospects of retailing in general.

But Courage has achieved its 1970 acquisition of John Smith's

professional equipment is still and losses in the new tape casings growth record over the past six years, and it is hardly going to go to a discount while that consistency lasts.

See also Page 31

Pye

Pye's interim results are as confusing as ever, but it looks as if a £169,000 rise to £1.76m. pre-tax reflects the underlying trend, with reorganisation costs in broadcasting equipment roughly offsetting loss elimination in avionics—worth perhaps £200,000—and the sale of the Unidare holding not making much difference either. To contrast with the second half of 1970, when profits slumped 1.1m. to £1.3m., put the options up 2p to 18.1p yesterday, and the explanation is that last year's £1.1m. setback in instrumentation was concentrated in the second half, and took in a whole stack of exceptional expenses.

There are further reorganisation costs for instrumentation this year, and the market for premium by sheer consistency,

very tough. Yet the current set-up appears to have half performance should be approached at £100,000 in the first six months of the year. Thus an improvement from £804,000 to £980,000 before tax for the set production permitting should leave current half profits higher than the first half level. The case for Pye is that the industrial pick-up is still to come, the bulk of the reorganisation costs should be over, and meantime there is evidence of tighter management control in a slight reduction in stock values and a 10 per cent drop in the labour force. But with the shares standing at 56p and historic pro forma earnings of around 4p per share, either the Ordinary looks cheap or the options—with a subscription price of 70p—look expensive.

Bowthorpe

Apart from a certain interest in colour television components, Bowthorpe Holdings has not been operating in an obviously helpful business climate, particularly as the home market in switchgear has dried up badly

with laying down larger stocks of new whisky for future years and buying back mature fillings expensively. Meantime higher costs and a static export price have held back Hill Thomas.

Some of the mud slung at the time suggested these savings would be boosted by the short term at the expense of longer term growth. But only time will tell, and meanwhile Bowthorpe seems to have plenty on its plate given the uneven demand pattern and a large overdraft position. The market is right to take the fact that single malts have meant from 5 to 12 years to mature. See also Page 33

Power industry unlikely to attain financial target

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE U.K.'S ELECTRICITY industry yesterday admitted that fuel price adjustment clauses in its contracts with a built-in "well-nigh impossible" for the Government to safeguard against coal and price increases, which added £22m. or net return on assets over the five years to mid-1974, despite plans to raise tariffs by 5 per cent next year.

Because of its deteriorating financial situation, the industry's

users are subject to automatic rises ALL 12 area electricity boards made losses in 1970-71. They were:

London 1,112,000
South Eastern 5,091,000
Southern 3,126,000
South Western 2,157,000
Eastern 4,846,000
East Midlands 7,122,000
Midlands 7,122,000
South Wales 578,000
Merseyside & N. Wales 2,871,000
Yorkshire 2,816,000
North Eastern 4,135,000
North Western 4,672,000

tariff increase and the loss of £56m. incurred by the industry in 1970-71—its first since nationalisation—were reported in the Financial Times on Monday. It was also revealed yesterday that the industry will be lucky to do more than break even in the current financial year.

Compared with the 7 per cent objective, the industry has so far earned 6.4 per cent in 1969-70 and 4.1 per cent in 1970-71. Because of Government instructions to hold down the level of price increases last year, and again in 1971-72 the feeling within the industry is that it would be impossible to regain lost ground over the next two years.

Some of the industry's leaders made it clear after the formal loss announcement yesterday that they believe that serious problems are being stored up for the future through the industry's adherence to the Government's price restraint policy.

Most of the large industrial

Sir Norman Elliott, the Electricity Council's chairman, warned it would not only be practically impossible for the industry to attain the financial targets set by the Government, but that the industry's statutory obligation to avoid damage to its financial health" might be called into question.

One of the few optimistic points made yesterday was the statement by Sir Stanley Brown, chairman of the Central Electricity Generating Board, that the CECB's rate of ordering for new power station plant was now "about as it nadir."

Ordering of new plant, which has been depressed in recent years, will tend to increase from now on unless the economy remains totally static.

Sir Stanley also made it clear that the CECB has not given up hope of persuading the Government to allow the Board to increase its use of natural gas, and in particular, to buy supplies direct from producers.

It is generally felt that the Government's decision on this point will be revealed when it produces the Gas Bill shortly.

The CECB feels very strongly that it is invidious that its gas supplies should be subject to controls applied by its major competitor in the energy field, the Gas Council.

Editorial comment Page 20

Labour's possible policy towards unions outlined

BY JOHN ELLIOTT, LABOUR EDITOR

BRIGHTON, Oct. 5.

A BROAD framework of the dancery arrangements, dismissal not reintroducing, some unions like Mr. Simpson's, engineers, may not want to agree to the Labour Party annual conference here to-day shortly after Mr. Harold Wilson has called on the Party and trade unions to start a new era of "working together," speaking as one."

Following to-day's debate the Party is pledged to repeal the Act in the first session of Parliament after it has been re-elected. Now it has to draw up the contents of alternative legislation.

Ideas for a future policy were outlined on behalf of the Party's national executive by Mr. Bill Simpson of the engineering workers. They contained no suggestion of the type of penal sanctions advocated by Mrs. Barbara Castle two years ago, and, instead, followed the thinking of several senior union leaders. They included the retention of the Commission on Industrial Relations and more emphasis on arbitration, involving the possible reintroduction of the Industrial Disputes Tribunal which was abolished by the Conservative Government in 1959.

Further heavy borrowings appear inevitable, and it is the cost of servicing these loans over the coming years which concerns the Cas Council.

Talks urged

They were especially significant coming after Mr. Wilson's speech during which he said that, having agreed to repeal the present Government's "legally, inhuman and fundamentally unworkable Industrial Relations Act," the Party had to start discussions "between the political and industrial wings of our movement on the voluntary means of strengthening industrial relations and eliminating the causes of industrial tension."

He said talks should start now, Mr. Jack Jones, of the transport workers, who followed him, continued the role of unity-builder he has adopted this week and told the conference that "the unions and Party leadership are closer now than for many years and will remain firm and united."

Mr. Simpson, speaking in place of Mrs. Castle who is the Party's executive, said he had kept away from the subject, gave the conference a three-part programme to work on up to the next election. First, the unions had to maintain their organisations intact—by Mr. Simpson's view, refusing to be split under the Act. Secondly, the Tories had to be removed from office. Thirdly, a new industrial relations policy had to be prepared.

The reason the tribunal was broken up was because it was said to have led to inflationary pay settlements. Mr. Simpson agreed to-day that "its procedure had a slight bias in favour of trade unions" but he did not think that this was a reason for

No final plan

Finally, the Commission on Industrial Relations could revert to its role of helping voluntary reforms and the TUC would cope with inter-union disputes.

All these ideas have been discussed by the Labour Party's committee and, while they cannot be regarded as a final plan, they should certainly be considered as the outline of what might emerge—may be without Mrs. Castle playing such an active part in their formulation as she has in the past.

The main problem for the Labour movement in the coming months will in fact not be in producing a new industrial relations policy but in sorting out the conflicting views on economic policy, including wages and prices.

Conference report, Page 6

Stokes gives warning to workers on competition from Japan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LORD STOKES, chairman of British Leyland, tells workers in the Austin Morris car division, currently making two of the country's top sellers, the 1100/1300 range and Minis, that it is vital to keep up volume to meet demand, and gives a warning of intensifying Japanese competition in the U.K. and other European countries.

In a question-and-answer session in the divisional newspaper, Lord Stokes says people have money in their pockets to meet a pent-up demand released by the mini-budget. But people minimum—a matter we must not wait—neither here nor overseas.

He believed that if the year was revised to its correct relationship with other currencies, British Leyland could hold its share of the U.S. market because it would mean Japanese cars would be more expensive. But power we are developing will mean that in turn would mean a concerted attack by the Japanese on some of its U.S. market.

They are going to have a go at Europe and this country," he believes. "They must all laugh like drains when they see us going on strike because they have the opportunity to sell more to our domestic customers."

Second sit-down strike, Page 34

Government spending above target in first half-year

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE CENTRAL Government has had to borrow considerably more from the private sector of the economy than was envisaged at the time of Mr. Barber's Budget.

Figures published by the Treasury this morning show that Government expenditure during the period April 1 to September 30 (the first half of the financial year) was above target and that lending to the nationalised industries was higher than expected.

Spending from the Consolidated Fund was £7,344m. in April—September, against £5,537m. in the corresponding period of last year, and total revenue amounted to £7,736m. (£7,31m.). The surplus transferred to the National Loans Fund was £392m., or only about half the surplus in April—September 1970. (In the Budget accounts it was estimated that this surplus would be nearly a third higher in the full year than the amount for 1970-71.)

Bentley subsequently made a brief appearance in the Cape Town magistrates' court on a charge of fraud. No evidence was laid and bail of £2,000 (£1,175) was granted when he was remanded to appear in Johannesburg magistrates' court later this year.

Asked after the sale why he had bought the claret, Mr. Mann, a snuff dealer, said: "For my own consumption and my wife's to celebrate our tenth wedding anniversary next May."

He said: "As I was coming to London on business, I asked my wife what she wanted me to bring her back for our anniversary. She said: 'A lovely bottle of wine.' I never dreamt it would cost me £7,000."

He added that he would send the bottle home by ship through a firm of special packers.

RECORD £2,850 FOR BOTTLE OF WINE

A JEROBOAM—equivalent to five bottles—of Chateau Mouton Rothschild 1969 vintage claret was sold at Sotheby's yesterday for £2,850, a world record for any bottle of wine. It is believed to be the only one remaining. The buyer was Mr. Paul Mann of New York.

Asked after the sale why he had bought the claret, Mr. Mann, a snuff dealer, said: "For my own consumption and my wife's to celebrate our tenth wedding anniversary next May."

He said: "As I was coming to London on business, I asked my wife what she wanted me to bring her back for our anniversary. She said: 'A lovely bottle of wine.' I never dreamt it would cost me £7,000."

He added that he would send the bottle home by ship through a firm of special packers.

arranged in principle then and fixed as soon as possible after the return of the Stormont Parliament.

The intention is for Mr. Faulkner to survey the Northern Ireland situation with Mr. Heath, the Home Secretary, Mr. Maudling, the Foreign and Commonwealth Secretary, Sir Alec Douglas-Home, and the Defence Secretary, Lord Carrington.

No immediate results are expected from the meeting but Mr. Faulkner will be able to raise matters of security in the light of last week's visit to Northern Ireland by Lord Carrington.

The Army claims that it hit as many as 18 IRA gunners last night. This morning, after a long house search, five men were detained. It seems clear that in the last week the Army has become more aggressive. Searches are more frequent and more extensive.

Richard Evans writes: Mr. Faulkner's visit is seen in London as essentially a stocktaking exercise following the summit meeting at Chequers last week between Mr. Heath, Mr. Faulkner, the Prime Minister of Stormont as well as the election of Mr. Maudling, the Rev. Albert Mclerry and Mr. Berkeley Farr. He pressed the case for proportional representation to be introduced on the Swiss method of a single transferable vote. They wanted to cover the choice of a Minister of the Republic. It was as the election of Mr. Maudling.

When you want to hire a diesel electric generator, contact Dawson-Keith. We've self-contained sets to meet your needs precisely.

Dawson-Keith Electric also supply:

* PRIMARY POWER: there's a set to meet your needs precisely.

* PORT